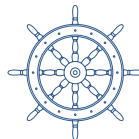
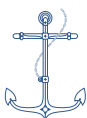


Beginning on January 29, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Sextant Mutual Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website (www.saturna.com/reports), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 800-SATURNA (800-728-8762) or by sending an e-mail request to Sextant Mutual Funds at info@saturna.com.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 800-SATURNA (800-728-8762) or send an e-mail request to Sextant Mutual Funds at info@saturna.com to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Funds.



Semi-Annual Report

May 31, 2020

Performance Summary (as of June 30, 2020)

| Average Annual Total Returns | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year | Expense Ratio ¹ | |
|---|--------|--------|--------|---------|---------|----------------------------|-------|
| | | | | | | Gross | Net |
| Sextant Short-Term Bond Fund (STBFX) | 3.96% | 2.57% | 2.00% | 1.60% | 2.43% | 0.87% | 0.60% |
| FTSE USBIG Govt/Corp 1-3 Year Index | 4.19% | 2.85% | 2.08% | 1.60% | 2.57% | n/a | |
| Sextant Bond Income Fund (SBIFX) | 9.67% | 5.89% | 4.79% | 4.33% | 4.33% | 0.71% | 0.65% |
| FTSE US Broad Investment-Grade Bond Index | 8.96% | 5.39% | 4.34% | 3.82% | 4.47% | n/a | |
| Sextant Core Fund (SCORX) | 4.62% | 6.38% | 5.45% | 6.25% | n/a | 0.90% | |
| Dow Jones Moderate US Portfolio Index | 1.99% | 5.14% | 5.46% | 7.51% | 6.12% | n/a | |
| Sextant Global High Income Fund (SGHIX) | -8.55% | 2.15% | 3.94% | n/a | n/a | 1.11% | 0.75% |
| S&P Global 1200 Index | 3.17% | 7.17% | 7.56% | 10.44% | 7.22% | n/a | |
| Sextant Growth Fund Investor Shares (SSGFX) | 18.72% | 16.90% | 11.58% | 12.97% | 9.29% | 1.20% | |
| Sextant Growth Fund Z Shares (SGZFX) | 19.04% | 17.17% | n/a | n/a | n/a | 0.90% | |
| S&P 500 Index | 7.51% | 10.72% | 10.72% | 13.98% | 8.82% | n/a | |
| Sextant International Fund Investor Shares (SSIFX) | -1.85% | 8.59% | 6.62% | 5.83% | 6.06% | 1.07% | |
| Sextant International Fund Z Shares (SIFZX) | -1.62% | 8.87% | n/a | n/a | n/a | 0.85% | |
| MSCI EAFE Index | -4.73% | 1.29% | 2.54% | 6.22% | 4.57% | n/a | |

Performance data quoted above represents past performance, is before any taxes payable by shareowners, and is no guarantee of future results. Current performance may be higher or lower than that stated herein. Performance current to the most recent month-end is available by calling toll-free 1-800-728-8762 or visiting www.sextantfunds.com. Average annual total returns are historical and include change in share value as well as reinvestment of dividends and capital gains, if any. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Funds that invest in foreign securities may involve greater risk, including political and economic uncertainties of foreign countries as well as the risk of currency fluctuations.

Z Shares of Sextant Growth and International Funds began operations June 2, 2017.

A note about risk: Please see Notes to Financial Statements beginning on page 54 for a discussion of investment risks. For a more detailed discussion of the risks associated with each Fund, please see the Funds' prospectus or each Fund's summary prospectus.

A Fund's 30-Day Yield, sometimes referred to as "standardized yield" or "SEC yield," is expressed as an annual percentage rate using a method of calculation adopted by the Securities and Exchange Commission (SEC). The 30-Day Yield provides an estimate of a Fund's investment income rate, but may not equal the actual income distribution rate.

¹ By regulation, expense ratios shown in this table are as stated in the Funds' most recent prospectus, which is dated March 27, 2020, and incorporate results for the fiscal year ended November 30, 2019. Ratios presented in this table differ from the expense ratios shown elsewhere in this report as they represent different periods. Also by regulation, the performance in this table represents the most recent quarter-end performance rather than performance through the Funds' most recent fiscal period.

The S&P 500 Index is an index comprised of 500 widely held common stocks considered to be representative of the US stock market in general. The MSCI EAFE Index is an international index focused on Europe, Australasia, and the Far East. The S&P Global 1200 Index is a global stock market index covering nearly 70% of the world's equity markets. The Dow Jones Moderate Portfolio Index is a broad-based index of stock and bond prices. The FTSE USBIG Govt/Corp Index 1-3 Year is a broad-based index of shorter-term investment grade US government and corporate bond prices. The FTSE US Broad Investment-Grade Bond Index is a broad-based index of medium and long-term investment grade bond prices. Investors cannot invest directly in the indices.

Please consider an investment's objectives, risks, charges, and expenses carefully before investing. To obtain this and other important information about the Sextant Funds in a prospectus or summary prospectus, ask your financial advisor, visit www.sextantfunds.com, or call toll-free 1-800-728-8762. Please read the prospectus or summary prospectus carefully before investing.

Fellow Shareowners:

July 27, 2020

Securities markets gyrated dramatically during the first half of the year. For the six months ended May 31, 2020, the S&P 500 Index fell -2.10%, while the Dow Jones Moderate US Portfolio Index fell -3.54%. Foreign markets fared even worse, with the MSCI EAFE Index declining -11.22% and the S&P Global 1200 Index falling -5.49%. Fixed-income markets provided a bright spot, with some returns in positive territory: the FTSE USBIG Bond Index gained 5.44% and the shorter-term FTSE USBIG Government/Corporate 1-3 Year Index climbed 2.89%.

The Sextant Funds performed respectably compared to these indices, with most funds outperforming their respective benchmarks. For the six months ended May 31, 2020, Sextant Growth Fund Investor Shares gained 5.05%, Sextant International Fund Investor Shares fell -6.61%, Sextant Core Fund fell -0.80%, Sextant Global High Income Fund fell -8.93%, Sextant Bond Income Fund gained 5.35%, and Sextant Short-Term Bond Fund gained 2.67%.

The annualized expense ratios of the six no-12b-1 fee Sextant Fund share classes range from 0.55% to 0.90%. Saturna Capital helped by capping expenses for the Sextant Short-Term, Sextant Bond Income, and Sextant Global High Income Funds. Overall assets were up 3.20% to \$224.06 million.

The Sextant Funds provide basic elements to build a low-expense, balanced investment program emphasizing a value approach to investing.

While the market rarely experiences large downturns or upswings following a year when returns exceed 25%, the first half of 2020 provided both gut-wrenching declines in March and a record-setting rebound through April and May. Considering that since 1927, the S&P 500 experienced downturns in only 8% of the years following a year with returns in excess of 25% and only three years saw repeated returns greater than 25%, we truly are experiencing something new under the sun. Given the volatility and continued challenges of the coronavirus, why should we be cautiously optimistic regarding the outlook?

Two reasons: the four-year US presidential election cycle and accommodative, if stretched, global monetary policies. While double-digit unemployment persists and the gold price signals coming inflation, it could be a “Goldilocks” period for financial assets as economic weakness absorbs the stresses of government largess.

After minimal debate, both parties in the US Congress agreed to bigger spending and deficits, and the market roared. While currently at loggerheads over the next phase of the stimulus, we are confident further action of fiscal or monetary nature will arrive. Presidential election politicking gets the nation's juices flowing from both ends of the spectrum. Uncertainty regarding future policies, taxes, and general direction give investors pause. Finally, when a clear winner is decided, the market begins to rally into the remainder of the year, no matter who wins, as one uncertainty evaporates.

Full-throated recovery and a return to normal conditions will have to await the arrival of an effective vaccine. Fortunately, numerous companies are bringing concerted effort to bear, with moonshot levels of funding. We undoubtedly face a national and global crisis, but we have faced them before and retain faith in the power of human resilience and creativity.

Going forward, the Sextant Funds continue to offer investors a broad mix of investment vehicles: growth equities, international exposure, and a blended portfolio, plus global high income, short-term, and long-term fixed income options. This array of portfolios serves our investors in both bull and bear markets by seeking to provide steady, long-term growth with a focus on preservation of capital. Please review the following pages for more in-depth information about each Fund.

Respectfully,



Jane Carten,
President



Gary Goldfogel,
Independent Board Chairman

Sextant Funds Portfolio Management



Scott Klimo CFA®
Sextant Growth Fund
Portfolio Manager



Christopher Paul MBA, CFA®
Sextant Core Fund
Sextant International Fund
Portfolio Manager
Sextant Growth Fund
Deputy Portfolio Manager



Bryce Fegley CFA®, CIPM®
Sextant Global High Income Fund
Sextant Core Fund
Portfolio Manager
Sextant Bond Income Fund
Deputy Portfolio Manager



Patrick Drum MBA, CFA®, CFP®
Sextant Global High Income Fund
Deputy Portfolio Manager



Elizabeth Alm CFA®
Sextant Bond Income Fund
Portfolio Manager
Sextant Short-Term Bond Fund
Deputy Portfolio Manager



Levi Stewart Zurbrugg MBA, CFA®
Sextant Short-Term Bond Fund
Portfolio Manager



Chris Lang CFA®
Sextant International Fund
Deputy Portfolio Manager

Performance Summary (as of May 31, 2020)

| Average Annual Total Returns | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year | Expense Ratio ¹ | |
|---|--------|--------|--------|---------|---------|----------------------------|-------|
| | | | | | | Gross | Net |
| Sextant Short-Term Bond Fund (STBFX) | 4.39% | 2.44% | 1.92% | 1.62% | 2.42% | 0.87% | 0.60% |
| FTSE USBIG Govt/Corp 1-3 Year Index | 4.52% | 2.76% | 2.02% | 1.62% | 2.57% | n/a | |
| Sextant Bond Income Fund (SBIFX) | 10.59% | 5.59% | 4.33% | 4.41% | 4.29% | 0.71% | 0.65% |
| FTSE US Broad Investment-Grade Bond Index | 9.57% | 5.12% | 3.98% | 3.92% | 4.46% | n/a | |
| Sextant Core Fund (SCORX) | 8.69% | 6.24% | 4.78% | 5.98% | n/a | 0.90% | |
| Dow Jones Moderate US Portfolio Index | 4.43% | 4.59% | 4.76% | 7.10% | 6.06% | n/a | |
| Sextant Global High Income Fund (SGHIX) | -5.28% | 1.83% | 3.23% | n/a | n/a | 1.11% | 0.75% |
| S&P Global 1200 Index | 6.86% | 6.36% | 6.44% | 9.76% | 7.09% | n/a | |
| Sextant Growth Fund Investor Shares (SSGFX) | 23.08% | 15.42% | 10.33% | 11.75% | 8.94% | 1.20% | |
| Sextant Growth Fund Z Shares (SGZFX) | 23.39% | n/a | n/a | n/a | n/a | 0.90% | |
| S&P 500 Index | 12.84% | 10.24% | 9.85% | 13.14% | 8.69% | n/a | |
| Sextant International Fund Investor Shares (SSIFX) | -0.58% | 7.57% | 5.46% | 5.36% | 5.97% | 1.07% | |
| Sextant International Fund Z Shares (SIFZX) | -0.35% | n/a | n/a | n/a | n/a | 0.85% | |
| MSCI EAFE Index | -2.40% | 0.11% | 1.27% | 5.73% | 4.43% | n/a | |

Performance data quoted above represents past performance, is before any taxes payable by shareowners, and is no guarantee of future results. Current performance may be higher or lower than that stated herein. Performance current to the most recent month-end is available by calling toll-free 1-800-728-8762 or visiting www.sextantfunds.com. Average annual total returns are historical and include change in share value as well as reinvestment of dividends and capital gains, if any. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Funds that invest in foreign securities may involve greater risk, including political and economic uncertainties of foreign countries as well as the risk of currency fluctuations.

¹ By regulation, expense ratios shown in this table are as stated in the Funds' most recent prospectus, which is dated March 27, 2019, and incorporate results for the fiscal year ended November 30, 2018. Ratios presented in this table differ from the expense ratios shown elsewhere in this report as they represent different periods.



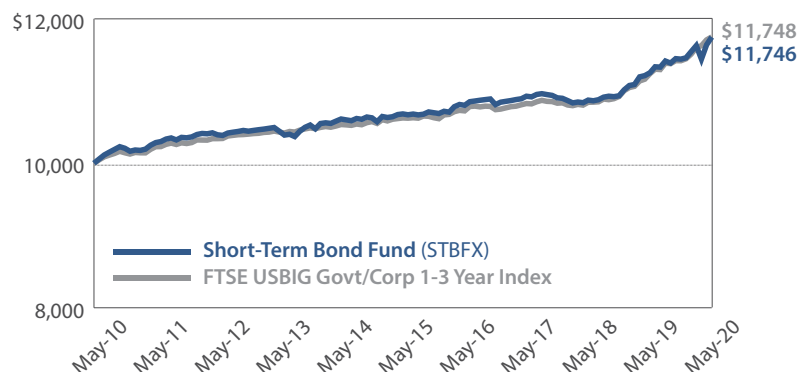
Sextant Short-Term Bond Fund

Performance Summary

Average Annual Total Returns as of May 31, 2020

| | 1 Year | 5 Year | 10 Year | Expense Ratio ¹ |
|-------------------------------------|--------|--------|---------|----------------------------|
| Sextant Short-Term Bond Fund | 4.39% | 1.92% | 1.62% | 0.87% |
| FTSE USBIG Govt/Corp 1-3 Year Index | 4.52% | 2.02% | 1.62% | n/a |

Growth of \$10,000



Comparison of any mutual fund to a market index must be made bearing in mind that the index is expense-free. Conversely, the fund will (1) be actively managed; (2) have an objective other than mirroring the index, such as limiting risk; (3) bear transaction and other costs; (4) stand ready to buy and sell its securities to shareowners on a daily basis; and (5) provide a wide range of services. The graph compares \$10,000 invested in the Fund on May 31, 2020, to an identical amount invested in the FTSE USBIG Govt/Corp 1-3 Year Index, a broad-based index of shorter-term investment grade US government and corporate bond prices. The graph shows that an investment in the Fund would have risen to \$11,746 versus \$11,748 in the index.

Past performance does not guarantee future results. The "Growth of \$10,000" graph and "Average Annual Returns" performance table assume the reinvestment of dividends and capital gains. They do not reflect the deduction of taxes that a shareowner might pay on fund distributions or the redemption of fund shares.

¹ By regulation, the expense ratio shown in this table is as stated in the Fund's most recent prospectus which is dated March 27, 2020, and incorporates results for the fiscal year ended November 30, 2019, before fee waivers. The actual expense ratio, shown in the most recent prospectus after fee waivers was 0.60%. The ratio presented in this table differs from expense ratios shown elsewhere in this report as they represent different periods.

Fund Objective

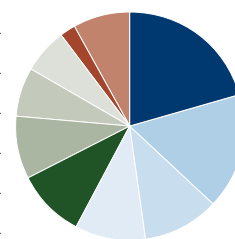
The objectives of the Short-Term Bond Fund are capital preservation and current income.

Top 10 Holdings

| | % of Total Net Assets |
|---|-----------------------|
| United States Treasury Note (2.875% due 04/30/2025) | 7.3% |
| United States Treasury Note (3.625% due 02/15/2021) | 5.4% |
| United States Treasury Note (2.50% due 08/15/2023) | 4.7% |
| McCormick & Co. (2.70% due 08/15/2022) | 4.5% |
| Honeywell International (4.25% due 03/01/2021) | 4.0% |
| Gilead Sciences (2.50% due 09/01/2023) | 3.7% |
| Qualcomm (2.60% due 01/30/2023) | 3.7% |
| Burlington Northern Santa Fe (3.05% due 09/01/2022) | 3.7% |
| Costco Wholesale Corp (2.75% due 05/18/2024) | 3.6% |
| 3M (2.00% due 06/26/2022) | 3.6% |

Portfolio Diversification

| | % of Total Net Assets |
|-----------------------------------|-----------------------|
| Government Bonds | 20.6% |
| Consumer Staples | 16.6% |
| Health Care | 10.7% |
| Industrials | 10.0% |
| Technology | 9.8% |
| Financials | 8.8% |
| Materials | 7.0% |
| Consumer Discretionary | 6.3% |
| Utilities | 2.3% |
| Other assets (net of liabilities) | 7.9% |



Sextant Short-Term Bond Fund



Schedule of Investments

As of May 31, 2020

| Corporate Bonds – 71.5% | Coupon / Maturity | Face Amount | Market Value | Percentage of Assets |
|-------------------------------|-----------------------|-------------|------------------|----------------------|
| Consumer Discretionary | | | | |
| Apple | 1.80% due 09/11/2024 | \$150,000 | \$157,629 | 1.3% |
| Autozone | 3.25% due 04/15/2025 | 300,000 | 321,265 | 2.8% |
| Ford Motor Credit | 3.157% due 08/04/2020 | 250,000 | 249,800 | 2.2% |
| | | | 728,694 | 6.3% |
| Consumer Staples | | | | |
| Church & Dwight | 2.875% due 10/01/2022 | 260,000 | 266,051 | 2.4% |
| Costco Wholesale | 2.75% due 05/18/2024 | 385,000 | 417,128 | 3.6% |
| Dollar General | 4.15% due 11/01/2025 | 300,000 | 344,578 | 3.0% |
| Estee Lauder | 2.35% due 08/15/2022 | 350,000 | 356,126 | 3.1% |
| McCormick & Co. | 2.70% due 08/15/2022 | 500,000 | 521,464 | 4.5% |
| | | | 1,905,347 | 16.6% |
| Financials | | | | |
| Paccar Financial | 2.05% due 11/13/2020 | 350,000 | 352,486 | 3.1% |
| Paypal Holdings | 2.65% due 10/01/2026 | 300,000 | 324,835 | 2.8% |
| VISA | 3.15% due 12/14/2025 | 300,000 | 337,063 | 2.9% |
| | | | 1,014,384 | 8.8% |
| Health Care | | | | |
| Astrazeneca | 2.375% due 11/16/2020 | 155,000 | 156,306 | 1.4% |
| Celgene | 2.25% due 08/15/2021 | 300,000 | 302,593 | 2.6% |
| Gilead Sciences | 2.50% due 09/01/2023 | 400,000 | 423,660 | 3.7% |
| Teva Pharmaceutical | 3.65% due 11/10/2021 | 350,000 | 344,750 | 3.0% |
| | | | 1,227,309 | 10.7% |
| Industrials | | | | |
| Burlington Northern Santa Fe | 3.05% due 09/01/2022 | 400,000 | 419,404 | 3.7% |
| Cintas Corp # 2 | 3.25% due 06/01/2022 | 350,000 | 363,846 | 3.2% |
| CSX Corporation | 4.25% due 06/01/2021 | 350,000 | 358,189 | 3.1% |
| | | | 1,141,439 | 10.0% |
| Materials | | | | |
| 3M | 2.00% due 06/26/2022 | 400,000 | 411,040 | 3.6% |
| DuPont De Nemours | 4.493% due 11/15/2025 | 350,000 | 396,988 | 3.4% |
| | | | 808,028 | 7.0% |

Continued on next page.

Sextant Short-Term Bond Fund



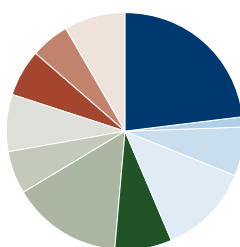
Schedule of Investments

As of May 31, 2020

| Corporate Bonds – 71.5% | Coupon / Maturity | Face Amount | Market Value | Percentage of Assets |
|-------------------------------------|------------------------|-------------|---------------------|----------------------|
| Technology | | | | |
| Honeywell International | 4.25% due 03/01/2021 | \$450,000 | \$462,459 | 4.0% |
| Microsoft | 2.375% due 05/01/2023 | 225,000 | 236,934 | 2.1% |
| Qualcomm | 2.60% due 01/30/2023 | 400,000 | 419,847 | 3.7% |
| | | | 1,119,240 | 9.8% |
| Utilities | | | | |
| PacifiCorp | 2.95% due 06/01/2023 | 250,000 | 265,219 | 2.3% |
| | | | 265,219 | 2.3% |
| Total Corporate Bonds | | | \$8,209,660 | 71.5% |
| Government Bonds – 20.6% | Coupon / Maturity | Face Amount | Market Value | Percentage of Assets |
| United States Treasury Notes | | | | |
| United States Treasury Note | 2.625% due 05/15/2021 | \$355,000 | \$363,168 | 3.2% |
| United States Treasury Note | 3.625% due 02/15/2021 | 600,000 | 614,508 | 5.4% |
| United States Treasury Note | 2.50% due 08/15/2023 | 500,000 | 536,641 | 4.7% |
| United States Treasury Note | 2.875% due 04/30/2025 | 750,000 | 843,574 | 7.3% |
| | | | 2,357,891 | 20.6% |
| Total Government Bonds | | | \$2,357,891 | 20.6% |
| Total investments | (Cost is \$10,266,527) | | \$10,567,551 | 92.1% |
| Other assets (net of liabilities) | | | 909,808 | 7.9% |
| Total net assets | | | \$11,477,359 | 100.0% |

Bond Quality Diversification

| % of Total Net Assets | | |
|-----------------------------------|------|--|
| Rated "AAA" | 22.7 | |
| Rated "AA+" | 1.3 | |
| Rated "AA-" | 6.5 | |
| Rated "A+" | 12.1 | |
| Rated "A" | 7.7 | |
| Rated "A-" | 14.4 | |
| Rated "BBB+" | 5.9 | |
| Rated "BBB" | 7.5 | |
| Rated "BBB-" | 6.2 | |
| Rated "BB" | 5.2 | |
| Other assets (net of liabilities) | 7.9 | |



Credit ratings are the lesser of S&P Global Ratings or Moody's Investors Service. If neither S&P nor Moody's rate a particular security, that security is categorized as not rated (except for US Treasury securities and securities issued or backed by US agencies which inherit the credit rating for the US government). Ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings BB and below are lower-rated securities (junk bonds). Ratings apply to the creditworthiness of the issuers of the underlying securities and not the Fund or its shares. Ratings may be subject to change.

Sextant Short-Term Bond Fund



Statement of Assets and Liabilities

As of May 31, 2020

| Assets | |
|--|---------------------|
| Investments in securities, at value (Cost \$10,266,527) | \$10,567,551 |
| Cash | 847,291 |
| Dividends and interest receivable | 70,556 |
| Other assets | 5,394 |
| Receivable for Fund shares sold | 712 |
| Receivable from adviser | 621 |
| Total assets | 11,492,125 |
| Liabilities | |
| Accrued audit expenses | 3,971 |
| Accrued printing fees | 3,511 |
| Accrued legal expenses | 2,211 |
| Accrued retirement plan custody fee | 1,702 |
| Accrued other expenses | 1,489 |
| Accrued trustee expenses | 870 |
| Accrued Chief Compliance Officer expenses | 431 |
| Accrued registration/filing fees | 303 |
| Accrued insurance expenses | 228 |
| Distributions payable | 50 |
| Total liabilities | 14,766 |
| Net Assets | \$11,477,359 |
| Analysis of net assets | |
| Paid-in capital (unlimited shares authorized, without par value) | \$11,196,641 |
| Total distributable earnings | 280,718 |
| Net assets applicable to Fund shares outstanding | \$11,477,359 |
| Fund shares outstanding | 2,220,830 |
| Net asset value, offering, and redemption price per share | \$5.17 |

Statement of Operations

Period ended May 31, 2020

| Investment income | |
|---|------------------|
| Interest income | \$131,160 |
| Total investment income | 131,160 |
| Expenses | |
| Investment advisory fees | 29,691 |
| Filing and registration fees | 11,115 |
| Audit fees | 7,871 |
| Printing and posting fees | 4,030 |
| Legal fees | 2,806 |
| Retirement plan custodial fees | 2,074 |
| Other expenses | 2,061 |
| Trustee fees | 1,738 |
| Chief Compliance Officer expenses | 1,272 |
| Custodian fees | 228 |
| Total gross expenses | 62,886 |
| Less adviser fees waived | (29,226) |
| Less custodian fee credits | (228) |
| Net expenses | 33,432 |
| Net investment income | \$97,728 |
| Net realized loss from investments | \$(13,446) |
| Net increase in unrealized appreciation on investments | \$200,970 |
| Net gain on investments | \$187,524 |
| Net increase in net assets resulting from operations | \$285,252 |

Sextant Short-Term Bond Fund



Statements of Changes in Net Assets

Period ended May 31, 2020

Year ended Nov. 30, 2019

| Increase (decrease) in net assets from operations | | |
|--|----------------|----------------|
| From operations | | |
| Net investment income | \$97,728 | \$187,802 |
| Net realized gain (loss) on investment | (13,446) | 6,528 |
| Net increase in unrealized appreciation | 200,970 | 299,329 |
| Net increase in net assets | 285,252 | 493,659 |
| Distributions to shareowners | (97,727) | (187,268) |
| Capital share transactions | | |
| Proceeds from sales of shares | 846,793 | 1,406,263 |
| Value of shares issued in reinvestment of dividends | 97,340 | 186,358 |
| Cost of shares redeemed | (743,188) | (1,085,719) |
| Total capital share transactions | 200,945 | 506,902 |
| Total increase in net assets | 388,470 | 813,293 |
| Net assets | | |
| Beginning of period | 11,088,889 | 10,275,596 |
| End of period | \$11,477,359 | \$11,088,889 |
| Shares of the Fund sold and redeemed | | |
| Number of shares sold | 166,221 | 279,784 |
| Number of shares issued in reinvestment of dividends | 19,044 | 36,950 |
| Number of shares redeemed | (146,346) | (215,988) |
| Net increase in number of shares outstanding | 38,919 | 100,746 |

Financial Highlights

| Selected data per share of outstanding capital stock throughout each period: | For period ended | For year ended November 30, | | | | |
|---|------------------|-----------------------------|---------------------|---------------|-------------------|---------------|
| | May 31, 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Net asset value at beginning of period | \$5.08 | \$4.94 | \$5.00 | \$5.02 | \$5.02 | \$5.04 |
| Income from investment operations | | | | | | |
| Net investment income | 0.04 | 0.09 | 0.07 | 0.06 | 0.05 | 0.05 |
| Net gains (losses) on securities (both realized and unrealized) | 0.09 | 0.14 | (0.06) | (0.02) | 0.00 ^A | (0.02) |
| Total from investment operations | 0.13 | 0.23 | 0.01 | 0.04 | 0.05 | 0.03 |
| Less distributions | | | | | | |
| Dividends (from net investment income) | (0.04) | (0.09) | (0.07) | (0.06) | (0.05) | (0.05) |
| Capital gains distribution | - | - | (0.00) ^A | - | - | - |
| Total distributions | (0.04) | (0.09) | (0.07) | (0.06) | (0.05) | (0.05) |
| Net asset value at end of period | \$5.17 | \$5.08 | \$4.94 | \$5.00 | \$5.02 | \$5.02 |
| Total return^B | 2.67% | 4.64% | 0.26% | 0.87% | 1.06% | 0.67% |
| Ratios / supplemental data | | | | | | |
| Net assets (\$'000), end of period | \$11,477 | \$11,089 | \$10,276 | \$10,705 | \$10,326 | \$7,488 |
| Ratio of expenses to average net assets | | | | | | |
| Before fee waivers and custodian fee credits ^C | 1.13% | 0.87% | 0.91% | 1.01% | 1.15% | 1.21% |
| After fee waivers ^C | 0.60% | 0.61% | 0.61% | 0.68% | 0.76% | 0.76% |
| After fee waivers and custodian fee credits ^C | 0.60% | 0.60% | 0.60% | 0.68% | 0.75% | 0.75% |
| Ratio of net investment income after fee waivers and custodian fee credits to average net assets ^C | 1.75% | 1.75% | 1.44% | 1.26% | 1.05% | 1.06% |
| Portfolio turnover rate^B | 16% | 32% | 36% | 31% | 11% | 13% |

^AAmount is less than \$0.01

^BNot Annualized for periods less than one year.

^CAnnualized for periods less than one year.

Sextant Bond Income Fund

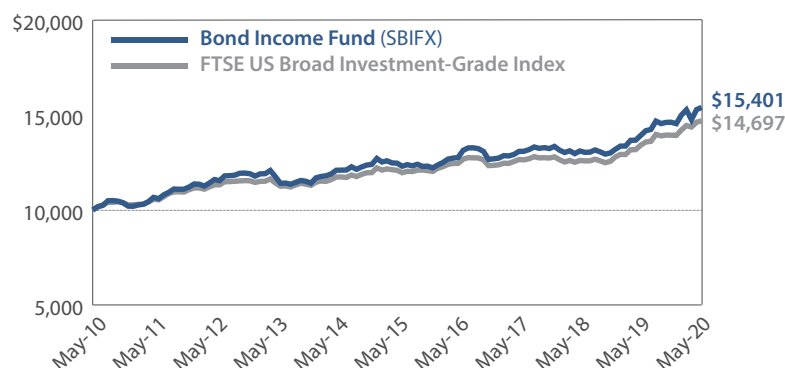


Performance Summary

Average Annual Total Returns as of May 31, 2020

| | 1 Year | 5 Year | 10 Year | Expense Ratio ¹ |
|---|--------|--------|---------|----------------------------|
| Sextant Bond Income Fund | 10.59% | 4.33% | 4.41% | 0.71% |
| FTSE US Broad Investment-Grade Bond Index | 9.57% | 3.98% | 3.92% | n/a |

Growth of \$10,000



Comparison of any mutual fund to a market index must be made bearing in mind that the index is expense-free. Conversely, the fund will (1) be actively managed; (2) have an objective other than mirroring the index, such as limiting risk; (3) bear transaction and other costs; (4) stand ready to buy and sell its securities to shareowners on a daily basis; and (5) provide a wide range of services. The graph compares \$10,000 invested in the Fund on May 31, 2010, to an identical amount invested in the FTSE US Broad Investment-Grade Bond Index, a broad-based index of medium and long-term investment grade bond prices. The graph shows that an investment in the Fund would have risen to \$15,401 versus \$14,697 in the index.

Past performance does not guarantee future results. The "Growth of \$10,000" graph and "Average Annual Returns" performance table assume the reinvestment of dividends and capital gains. They do not reflect the deduction of taxes that a shareowner might pay on fund distributions or the redemption of fund shares.

¹ By regulation, the expense ratio shown in this table is as stated in the Fund's most recent prospectus which is dated March 27, 2020, and incorporates results for the fiscal year ended November 30, 2019, before fee waivers. The expense ratio shown in the most recent prospectus after fee waivers was 0.65%. The ratio presented in this table differs from expense ratios shown elsewhere in this report as they represent different periods.

Fund Objective

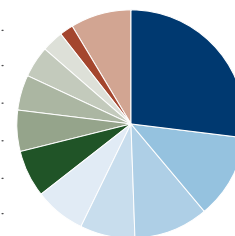
The objective of the Bond Income Fund is current income.

Top 10 Holdings

| | % of Total Net Assets |
|---|-----------------------|
| United States Treasury Bond (4.25% due 05/15/2039) | 8.8% |
| United States Treasury Bond (5.375% due 02/15/2031) | 4.4% |
| Microsoft (4.20% due 11/03/2035) | 3.4% |
| Apple (4.50% due 02/23/2036) | 3.4% |
| Intel (4.00% due 12/15/2032) | 3.3% |
| Burlington Northern Santa Fe (5.05% due 03/01/2041) | 3.0% |
| Praxair Inc. (3.55% due 11/07/2042) | 2.9% |
| United States Treasury Bond (3.375% due 11/15/2048) | 2.8% |
| United States Treasury Note (3.625% due 02/15/2021) | 2.8% |
| Puget Sound Energy (4.434% due 11/15/2041) | 2.6% |

Portfolio Diversification

| | % of Total Net Assets |
|-----------------------------------|-----------------------|
| Government Bonds | 27.1% |
| Health Care | 11.8% |
| Technology | 10.6% |
| Municipal Bonds | 7.9% |
| Utilities | 7.3% |
| Industrials | 6.6% |
| Financials | 5.9% |
| Energy | 4.9% |
| Consumer Discretionary | 4.5% |
| Materials | 2.9% |
| Consumer Staples | 2.1% |
| Other Assets (net of liabilities) | 8.4% |



Sextant Bond Income Fund



Schedule of Investments

As of May 31, 2020

| Corporate Bonds – 56.6% | Coupon / Maturity | Face Amount | Market Value | Percentage of Assets |
|-------------------------------|-----------------------|-------------|------------------|----------------------|
| Consumer Discretionary | | | | |
| Home Depot Inc | 5.875% due 12/16/2036 | \$200,000 | \$290,600 | 2.1% |
| Lowe's | 5.80% due 10/15/2036 | 250,000 | 323,087 | 2.4% |
| | | | 613,687 | 4.5% |
| Consumer Staples | | | | |
| Unilever Capital | 5.90% due 11/15/2032 | 200,000 | 287,750 | 2.1% |
| | | | 287,750 | 2.1% |
| Energy | | | | |
| Baker Hughes | 6.875% due 01/15/2029 | 100,000 | 120,871 | 0.9% |
| Canadian Natural Resources | 6.45% due 06/30/2033 | 225,000 | 245,342 | 1.8% |
| Statoil | 7.15% due 01/15/2029 | 224,000 | 299,379 | 2.2% |
| | | | 665,592 | 4.9% |
| Financials | | | | |
| Affiliated Managers Group | 3.50% due 08/01/2025 | 250,000 | 268,406 | 2.0% |
| Bank Of New York Mellon MTN | 3.30% due 08/23/2029 | 250,000 | 275,994 | 2.0% |
| UBS AG Stamford CT | 7.75% due 09/01/2026 | 200,000 | 253,284 | 1.9% |
| | | | 797,684 | 5.9% |
| Health Care | | | | |
| Becton Dickinson | 6.70% due 08/01/2028 | 240,000 | 298,468 | 2.2% |
| Johnson & Johnson | 4.95% due 05/15/2033 | 226,000 | 311,332 | 2.3% |
| Johnson & Johnson | 5.85% due 07/15/2038 | 50,000 | 74,453 | 0.6% |
| Medtronic Inc | 4.375% due 03/15/2035 | 260,000 | 331,729 | 2.5% |
| Merck & Co. | 6.50% due 12/01/2033 | 215,000 | 328,895 | 2.4% |
| Teva Pharmaceutical | 3.65% due 11/10/2021 | 250,000 | 246,250 | 1.8% |
| | | | 1,591,127 | 11.8% |
| Industrials | | | | |
| Burlington Northern Santa Fe | 5.05% due 03/01/2041 | 310,000 | 403,577 | 3.0% |
| Deere & Co. | 8.10% due 05/15/2030 | 95,000 | 138,988 | 1.0% |
| United Technologies | 6.05% due 06/01/2036 | 250,000 | 346,799 | 2.6% |
| | | | 889,364 | 6.6% |
| Materials | | | | |
| Praxair | 3.55% due 11/07/2042 | 350,000 | 389,297 | 2.9% |
| | | | 389,297 | 2.9% |

Continued on next page.

Sextant Bond Income Fund



Schedule of Investments

As of May 31, 2020

| Corporate Bonds – 56.6% | Coupon / Maturity | Face Amount | Market Value | Percentage of Assets |
|-------------------------------------|-----------------------|-------------|--------------------|----------------------|
| Technology | | | | |
| Apple | 4.50% due 02/23/2036 | \$350,000 | \$456,828 | 3.4% |
| Intel | 4.00% due 12/15/2032 | 360,000 | 444,287 | 3.3% |
| Microsoft | 4.20% due 11/03/2035 | 350,000 | 459,760 | 3.4% |
| Microsoft | 5.30% due 02/08/2041 | 50,000 | 73,823 | 0.5% |
| | | | 1,434,698 | 10.6% |
| Utilities | | | | |
| Alabama Power | 4.15% due 08/15/2044 | 200,000 | 236,094 | 1.8% |
| Entergy Louisiana | 5.40% due 11/01/2024 | 200,000 | 237,281 | 1.8% |
| Florida Power & Light | 5.95% due 10/01/2033 | 100,000 | 144,158 | 1.1% |
| Puget Sound Energy | 4.434% due 11/15/2041 | 300,000 | 349,369 | 2.6% |
| | | | 966,902 | 7.3% |
| Total Corporate Bonds | | | \$7,636,101 | 56.6% |
| Government Bonds – 27.1% | Coupon / Maturity | Face Amount | Market Value | Percentage of Assets |
| Foreign Government Bonds | | | | |
| Quebec Canada Yankee | 7.125% due 02/09/2024 | \$175,000 | \$214,714 | 1.6% |
| | | | 214,714 | 1.6% |
| United States Treasury Bonds | | | | |
| United States Treasury Bond | 5.25% due 02/15/2029 | 170,000 | 237,668 | 1.8% |
| United States Treasury Bond | 6.25% due 05/15/2030 | 75,000 | 115,898 | 0.9% |
| United States Treasury Bond | 3.125% due 11/15/2041 | 145,000 | 196,033 | 1.5% |
| United States Treasury Bond | 3.375% due 11/15/2048 | 260,000 | 382,098 | 2.8% |
| United States Treasury Bond | 6.125% due 08/15/2029 | 225,000 | 337,087 | 2.5% |
| United States Treasury Bond | 5.375% due 02/15/2031 | 400,000 | 596,469 | 4.4% |
| United States Treasury Bond | 4.25% due 05/15/2039 | 770,000 | 1,191,876 | 8.8% |
| | | | 3,057,129 | 22.7% |
| United States Treasury Notes | | | | |
| United States Treasury Note | 3.625% due 02/15/2021 | 370,000 | 378,945 | 2.8% |
| | | | 378,945 | 2.8% |
| Total Government Bonds | | | \$3,650,788 | 27.1% |

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Sextant Bond Income Fund



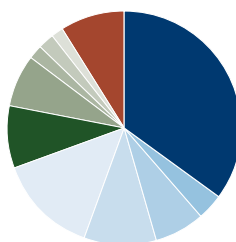
Schedule of Investments

As of May 31, 2020

| Municipal Bonds – 7.9% | Coupon / Maturity | Face Amount | Market Value | Percentage of Assets |
|-------------------------------------|------------------------|-------------|---------------------|----------------------|
| General Obligation | | | | |
| Blaine Co. ID SCD #61 Hailey | 5.25% due 08/01/2020 | \$250,000 | \$251,693 | 1.9% |
| Idaho Hsg & Fin GARVEE BAB A-2 | 5.379% due 07/15/2020 | 180,000 | 180,819 | 1.3% |
| San Marcos Texas ULTD GO BAB | 6.028% due 08/15/2030 | 200,000 | 201,954 | 1.5% |
| | | | 634,466 | 4.7% |
| Municipal Leases | | | | |
| Johnson Co KS Bldg Ls/Pr RevBAB | 4.60% due 09/01/2026 | 250,000 | 251,050 | 1.9% |
| Oklahoma City Fin Auth Ed Lease Rev | 6.60% due 09/01/2022 | 160,000 | 177,445 | 1.3% |
| | | | 428,495 | 3.2% |
| Total Municipal Bonds | | | \$1,062,960 | 7.9% |
| Total investments | (Cost is \$11,089,376) | | \$12,349,850 | 91.6% |
| Other assets (net of liabilities) | | | 1,136,316 | 8.4% |
| Total net assets | | | \$13,486,166 | 100.0% |

Bond Quality Diversification

| % of Total Net Assets | | |
|-----------------------------------|-------|---|
| Rated "AAA" | 34.2% | ■ |
| Rated "AA+" | 3.4% | ■ |
| Rated "AA-" | 6.8% | ■ |
| Rated "A+" | 9.6% | ■ |
| Rated "A" | 13.7% | ■ |
| Rated "A-" | 8.4% | ■ |
| Rated "BBB+" | 6.9% | ■ |
| Rated "BBB" | 1.8% | ■ |
| Rated "BB+" | 2.2% | ■ |
| Rated "BB" | 1.8% | ■ |
| Other assets (net of liabilities) | 8.4% | ■ |



Credit ratings are the lesser of S&P Global Ratings or Moody's Investors Service. If neither S&P nor Moody's rate a particular security, that security is categorized as not rated (except for US Treasury securities and securities issued or backed by US agencies which inherit the credit rating for the US government). Ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings BB and below are lower-rated securities (junk bonds). Ratings apply to the creditworthiness of the issuers of the underlying securities and not the Fund or its shares. Ratings may be subject to change.

Sextant Bond Income Fund



Statement of Assets and Liabilities

As of May 31, 2020

| Assets | |
|--|---------------------|
| Investments in securities, at value (Cost \$11,089,376) | \$12,349,850 |
| Cash | 1,019,772 |
| Interest receivable | 119,760 |
| Other assets | 11,703 |
| Receivable for Fund shares sold | 1,686 |
| Total assets | 13,502,771 |
| Liabilities | |
| Accrued advisory fees | 2,989 |
| Distributions payable | 2,421 |
| Accrued miscellaneous operating expenses | 2,329 |
| Accrued legal expenses | 2,141 |
| Accrued audit expenses | 2,070 |
| Accrued postage | 2,066 |
| Accrued retirement plan custody fee | 1,432 |
| Accrued trustee expenses | 588 |
| Accrued printing fees | 343 |
| Accrued Chief Compliance Officer expenses | 226 |
| Total liabilities | 16,605 |
| Net assets | \$13,486,166 |
| Analysis of net assets | |
| Paid-in capital (unlimited shares authorized, without par value) | \$12,240,813 |
| Total distributable earnings | 1,245,353 |
| Net assets applicable to Fund shares outstanding | \$13,486,166 |
| Fund shares outstanding | 2,431,903 |
| Net asset value, offering, and redemption price per share | \$5.55 |

Statement of Operations

Period ended May 31, 2020

| Investment income | |
|---|------------------|
| Interest income | \$208,504 |
| Total investment income | 208,504 |
| Expenses | |
| Investment advisory fees | 20,624 |
| Filing and registration fees | 8,087 |
| Audit fees | 5,642 |
| Legal fees | 3,155 |
| Printing and postage fees | 2,932 |
| Other expenses | 2,403 |
| Retirement plan custodial fees | 1,845 |
| Trustee fees | 1,825 |
| Chief Compliance Officer expenses | 1,257 |
| Custodian fees | 265 |
| Total gross expenses | 48,035 |
| Less adviser fees waived | (16,146) |
| Less custodian fee credits | (265) |
| Net expenses | 31,624 |
| Net investment income | \$176,880 |
| Net realized loss from investments | \$(11,587) |
| Net increase in unrealized appreciation on investments | \$508,905 |
| Net gain on investments | \$497,318 |
| Net increase in net assets resulting from operations | \$674,198 |

Sextant Bond Income Fund



Statements of Changes in Net Assets

Period ended May 31, 2020

Year ended Nov. 30, 2019

| | | |
|--|------------------|------------------|
| Increase in net assets from operations | | |
| From operations | | |
| Net investment income | \$176,880 | \$335,013 |
| Net realized gain (loss) on investments | (11,587) | 41,830 |
| Net increase in unrealized appreciation | 508,905 | 933,335 |
| Net increase in net assets | 674,198 | 1,310,178 |
| Distributions to shareowners | (176,880) | (334,236) |
| Capital share transactions | | |
| Proceeds from sales of shares | 858,819 | 1,865,586 |
| Value of shares issued in reinvestment of dividends | 166,229 | 328,512 |
| Cost of shares redeemed | (489,753) | (1,649,526) |
| Total capital share transactions | 535,295 | 544,572 |
| Total increase in net assets | 1,032,613 | 1,520,514 |
| Net assets | | |
| Beginning of period | 12,453,553 | 10,933,039 |
| End of period | \$13,486,166 | \$12,453,553 |
| Shares of the Fund sold and redeemed | | |
| Number of shares sold | 159,647 | 361,579 |
| Number of shares issued in reinvestment of dividends | 30,522 | 63,399 |
| Number of shares redeemed | (91,780) | (327,334) |
| Net increase in number of shares outstanding | 98,389 | 97,644 |

Financial Highlights

| Selected data per share of outstanding capital stock throughout each period: | For period ended | For year ended November 30, | | | | |
|---|------------------|-----------------------------|----------------|---------------|-------------------|----------------|
| | May 31, 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Net asset value at beginning of period | \$5.34 | \$4.89 | \$5.14 | \$5.07 | \$5.07 | \$5.26 |
| Income from investment operations | | | | | | |
| Net investment income | 0.07 | 0.15 | 0.16 | 0.16 | 0.15 | 0.17 |
| Net gains (losses) on securities (both realized and unrealized) | 0.21 | 0.45 | (0.25) | 0.07 | 0.00 ^A | (0.19) |
| Total from investment operations | 0.28 | 0.60 | (0.09) | 0.23 | 0.15 | (0.02) |
| Less distributions | | | | | | |
| Dividends (from net investment income) | (0.07) | (0.15) | (0.16) | (0.16) | (0.15) | (0.17) |
| Total distributions | (0.07) | (0.15) | (0.16) | (0.16) | (0.15) | (0.17) |
| Net asset value at end of period | \$5.55 | \$5.34 | \$4.89 | \$5.14 | \$5.07 | \$5.07 |
| Total return^B | 5.35% | 12.45% | (1.78)% | 4.51% | 2.91% | (0.47)% |
| Ratios / supplemental data | | | | | | |
| Net assets (\$000), end of period | \$13,486 | \$12,454 | \$10,933 | \$9,496 | \$9,703 | \$7,998 |
| Ratio of expenses to average net assets | | | | | | |
| Before fee waivers and custodian fee credits ^C | 0.74% | 0.71% | 0.86% | 0.98% | 1.01% | 1.03% |
| After fee waivers ^C | 0.49% | 0.55% | 0.66% | 0.78% | 0.89% | 0.90% |
| After fee waivers and custodian fee credits ^C | 0.49% | 0.55% | 0.65% | 0.78% | 0.88% | 0.90% |
| Ratio of net investment income after fee waivers and custodian fee credits to average net assets ^C | 2.73% | 2.96% | 3.20% | 3.05% | 2.85% | 3.21% |
| Portfolio turnover rate^B | 4% | 21% | 0% | 4% | 11% | 4% |

^A Amount is less than \$0.01

^B Not Annualized for periods less than one year.

^C Annualized for periods less than one year.

Sextant Core Fund

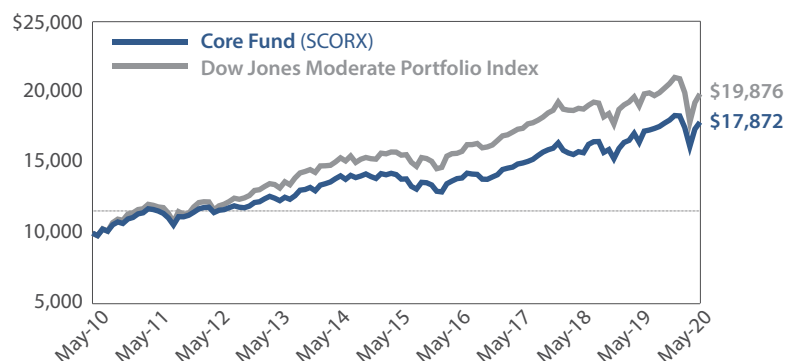


Performance Summary

Average Annual Total Returns as of May 31, 2020

| | 1 Year | 5 Year | 10 Year | Expense Ratio ¹ |
|---------------------------------------|--------|--------|---------|----------------------------|
| Sextant Core Fund | 8.69% | 4.78% | 5.98% | 0.90% |
| Dow Jones Moderate US Portfolio Index | 4.43% | 4.76% | 7.10% | n/a |

Growth of \$10,000



Comparison of any mutual fund to a market index must be made bearing in mind that the index is expense-free. Conversely, the fund will (1) be actively managed; (2) have an objective other than mirroring the index, such as limiting risk; (3) bear transaction and other costs; (4) stand ready to buy and sell its securities to shareowners on a daily basis; and (5) provide a wide range of services. The graph compares \$10,000 invested in the Fund on May 31, 2010, to an identical amount invested in the Dow Jones Moderate US Portfolio Index, a broad-based index of stock and bond prices. The graph shows that an investment in the Fund would have risen to \$17,872 versus \$19,876 in the index.

Past performance does not guarantee future results. The "Growth of \$10,000" graph and "Average Annual Returns" performance table assume the reinvestment of dividends and capital gains. They do not reflect the deduction of taxes that a shareowner might pay on fund distributions or the redemption of fund shares.

¹ By regulation, the expense ratio shown in this table is as stated in the Fund's most recent prospectus, which is dated March 27, 2020, and incorporates results for the fiscal year ended November 30, 2019. The ratio presented in this table differs from expense ratios shown elsewhere in this report as they represent different periods.

Fund Objective

The objectives of the Core Fund are long-term appreciation and capital preservation.

Portfolio Diversification

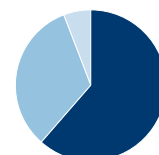
| Sectors | % of Total Net Assets | |
|------------------------|-----------------------|--------------|
| | Equity | Fixed Income |
| Health Care | 11.6% | 4.0% |
| Government Bonds | 0.0% | 12.6% |
| Technology | 9.8% | 2.0% |
| Industrials | 7.6% | 3.0% |
| Financials | 6.1% | 2.8% |
| Consumer Discretionary | 6.2% | 2.4% |
| Utilities | 4.2% | 2.1% |
| Communications | 4.7% | 1.1% |
| Materials | 5.0% | 0.0% |
| Consumer Staples | 4.6% | 0.0% |
| Municipal Bonds | 0.0% | 2.6% |
| Energy | 1.8% | 0.0% |
| Total | 61.6% | 32.6% |

Top 10 Holdings

| | % of Total Net Assets |
|--|-----------------------|
| United States Treasury Bond (6.25% due 08/15/2023) | 3.1% |
| United States Treasury Note (2.75% due 11/15/2023) | 2.2% |
| Welltower (4.25% due 04/15/2028) | 2.1% |
| BRKHEC (6.00% due 01/15/2039) | 2.1% |
| Lowe's (4.25% due 09/15/2044) | 1.7% |
| Alphabet, Class A | 1.7% |
| Virtu Financial | 1.7% |
| Union Pacific Corp (3.375% due 02/01/2035) | 1.6% |
| Gilead Sciences (3.70% due 04/01/2024) | 1.6% |
| Johnson & Johnson | 1.6% |

Asset Allocation

| | % of Total Net Assets |
|-----------------------------------|-----------------------|
| Equity Securities | 61.6% |
| Fixed Income Securities | 32.6% |
| Other assets (net of liabilities) | 5.8% |





Schedule of Investments

As of May 31, 2020

| Common Stocks – 61.6% | Number of Shares | Cost | Market Value | Country ¹ | Percentage of Assets |
|---|------------------|----------------|------------------|----------------------|----------------------|
| Communications | | | | | |
| Internet Media | | | | | |
| Alphabet, Class A ² | 200 | \$180,424 | \$286,704 | United States | 1.7% |
| Telecom Carriers | | | | | |
| AT&T | 5,000 | 168,342 | 154,300 | United States | 0.9% |
| BCE | 4,000 | 168,153 | 165,880 | Canada | 1.0% |
| Verizon Communications | 3,300 | 184,440 | 189,354 | United States | 1.1% |
| | | 520,935 | 509,534 | | 3.0% |
| | | 701,359 | 796,238 | | 4.7% |
| Consumer Discretionary | | | | | |
| Apparel, Footwear & Accessory Design | | | | | |
| VF | 2,800 | 187,112 | 157,080 | United States | 0.9% |
| Home Improvement | | | | | |
| Stanley Black & Decker | 1,000 | 96,913 | 125,450 | United States | 0.7% |
| Home Products Stores | | | | | |
| Home Depot | 600 | 114,158 | 149,088 | United States | 0.8% |
| Lowe's | 1,400 | 86,638 | 182,490 | United States | 1.1% |
| | | 200,796 | 331,578 | | 1.9% |
| Specialty Apparel Stores | | | | | |
| Industria de Diseno Textil ADR | 12,000 | 152,848 | 167,220 | Spain | 1.0% |
| Ross Stores | 1,750 | 125,298 | 169,680 | United States | 1.0% |
| TJX Companies | 2,200 | 109,838 | 116,072 | United States | 0.7% |
| | | 387,984 | 452,972 | | 2.7% |
| | | 872,805 | 1,067,080 | | 6.2% |
| Consumer Staples | | | | | |
| Beverages | | | | | |
| PepsiCo | 1,550 | 162,316 | 203,903 | United States | 1.2% |
| Household Products | | | | | |
| Procter & Gamble | 1,150 | 93,040 | 133,308 | United States | 0.8% |
| Unilever ADR | 2,900 | 132,633 | 156,745 | United Kingdom | 0.9% |
| | | 225,673 | 290,053 | | 1.7% |
| Packaged Food | | | | | |
| McCormick & Co | 500 | 66,544 | 87,580 | United States | 0.5% |
| Nestle ADR | 1,900 | 147,925 | 205,257 | Switzerland | 1.2% |
| | | 214,469 | 292,837 | | 1.7% |
| | | 602,458 | 786,793 | | 4.6% |
| Energy | | | | | |
| Exploration & Production | | | | | |
| ConocoPhillips | 2,990 | 133,056 | 126,118 | United States | 0.7% |

Continued on next page.



Schedule of Investments

As of May 31, 2020

| Common Stocks – 61.6% | Number of Shares | Cost | Market Value | Country ¹ | Percentage of Assets |
|--------------------------------|------------------|------------------|------------------|----------------------|----------------------|
| Energy (continued) | | | | | |
| Integrated Oils | | | | | |
| Equinor ADR | 13,200 | \$215,471 | \$192,588 | Norway | 1.1% |
| | | 348,527 | 318,706 | | 1.8% |
| Financials | | | | | |
| Banks | | | | | |
| PNC Financial Services Group | 600 | 42,748 | 68,424 | United States | 0.4% |
| Consumer Finance | | | | | |
| Mastercard, Class A | 300 | 74,596 | 90,267 | United States | 0.6% |
| Visa | 900 | 138,794 | 175,716 | United States | 1.0% |
| | | 213,390 | 265,983 | | 1.6% |
| Institutional Brokerage | | | | | |
| Virtu Financial | 12,000 | 213,284 | 286,200 | United States | 1.7% |
| Investment Management | | | | | |
| BlackRock | 400 | 179,467 | 211,456 | United States | 1.2% |
| P&C Insurance | | | | | |
| Chubb | 1,700 | 225,578 | 207,298 | Switzerland | 1.2% |
| | | 874,467 | 1,039,361 | | 6.1% |
| Health Care | | | | | |
| Biotech | | | | | |
| Amgen | 1,100 | 179,932 | 252,670 | United States | 1.5% |
| Large Pharma | | | | | |
| Bristol-Myers Squibb | 4,300 | 226,998 | 256,796 | United States | 1.5% |
| GlaxoSmithKline ADR | 5,000 | 209,032 | 209,600 | United Kingdom | 1.2% |
| Johnson & Johnson | 1,800 | 168,551 | 267,750 | United States | 1.6% |
| Novartis ADR | 2,300 | 199,722 | 201,089 | Switzerland | 1.2% |
| Novo Nordisk ADR | 2,450 | 81,372 | 161,553 | Denmark | 0.9% |
| Pfizer | 5,500 | 187,996 | 210,045 | United States | 1.2% |
| | | 1,073,671 | 1,306,833 | | 7.6% |
| Medical Devices | | | | | |
| Abbott Laboratories | 2,700 | 97,630 | 256,284 | United States | 1.5% |
| Medical Equipment | | | | | |
| Koninklijke Philips | 3,800 | 137,793 | 172,748 | Netherlands | 1.0% |
| | | 1,489,026 | 1,988,535 | | 11.6% |

Continued on next page.



Schedule of Investments

As of May 31, 2020

| Common Stocks – 61.6% | Number of Shares | Cost | Market Value | Country ¹ | Percentage of Assets |
|--|------------------|------------------|------------------|----------------------|----------------------|
| Industrials | | | | | |
| Aircraft & Parts | | | | | |
| L3Harris Technologies | 800 | \$170,296 | \$159,560 | United States | 0.9% |
| Raytheon Technologies | 1,500 | 103,300 | 96,780 | United States | 0.6% |
| | | 273,596 | 256,340 | | 1.5% |
| Commercial & Residential Building Equipment & Systems | | | | | |
| Honeywell International | 1,200 | 85,271 | 175,020 | United States | 1.0% |
| Johnson Controls International | 5,550 | 210,386 | 174,326 | United States | 1.0% |
| Otis Worldwide | 750 | 57,533 | 39,487 | United States | 0.3% |
| | | 353,190 | 388,833 | | 2.3% |
| Flow Control Equipment | | | | | |
| Parker Hannifin | 1,050 | 121,236 | 188,969 | United States | 1.1% |
| Industrial Distribution & Rental | | | | | |
| Fastenal | 2,800 | 64,603 | 115,528 | United States | 0.6% |
| Rail Freight | | | | | |
| Canadian National Railway | 2,000 | 86,366 | 172,080 | Canada | 1.0% |
| Kansas City Southern Industries | 1,200 | 145,800 | 180,624 | United States | 1.1% |
| | | 232,166 | 352,704 | | 2.1% |
| | | 1,044,791 | 1,302,374 | | 7.6% |
| Materials | | | | | |
| Basic & Diversified Chemicals | | | | | |
| Linde | 1,000 | 102,982 | 202,340 | Ireland | 1.2% |
| Precious Metal Mining | | | | | |
| Barrick Gold | 10,000 | 181,454 | 240,000 | Canada | 1.4% |
| Newmont Mining | 4,000 | 162,593 | 233,880 | United States | 1.4% |
| | | 344,047 | 473,880 | | 2.8% |
| Specialty Chemicals | | | | | |
| PPG Industries | 700 | 74,662 | 71,169 | United States | 0.4% |
| RPM International | 1,400 | 44,141 | 104,692 | United States | 0.6% |
| | | 118,803 | 175,861 | | 1.0% |
| | | 565,832 | 852,081 | | 5.0% |
| Technology | | | | | |
| Application Software | | | | | |
| Open Text US | 3,900 | 146,122 | 162,006 | Canada | 0.9% |
| Communications Equipment | | | | | |
| Apple | 600 | 56,454 | 190,764 | United States | 1.1% |
| Consumer Electronics | | | | | |
| Nintendo ADR | 1,600 | 78,824 | 81,344 | United States | 0.5% |
| Infrastructure Software | | | | | |
| Microsoft | 1,000 | 126,084 | 183,250 | United States | 1.0% |
| Oracle | 3,100 | 124,402 | 166,687 | United States | 1.0% |
| | | 250,486 | 349,937 | | 2.0% |

Continued on next page.



Schedule of Investments

As of May 31, 2020

| Common Stocks – 61.6% | Number of Shares | Cost | Market Value | Country ¹ | Percentage of Assets |
|--------------------------------|-----------------------|--------------------|---------------------|----------------------|----------------------|
| Technology (continued) | | | | | |
| IT Services | | | | | |
| Amdocs Limited | 3,000 | \$196,205 | \$186,780 | United States | 1.1% |
| Semiconductor Devices | | | | | |
| Infineon Technologies ADR | 3,275 | 59,576 | 69,397 | Germany | 0.4% |
| Intel | 2,000 | 70,360 | 125,860 | United States | 0.7% |
| Microchip Technology | 600 | 44,621 | 57,612 | United States | 0.4% |
| Micron Technology ² | 2,800 | 122,340 | 134,148 | United States | 0.8% |
| NXP Semiconductors | 600 | 43,722 | 57,660 | Netherlands | 0.3% |
| Qualcomm | 1,500 | 85,744 | 121,320 | United States | 0.7% |
| Xilinx | 1,600 | 119,983 | 147,120 | United States | 0.9% |
| | | 546,346 | 713,117 | | 4.2% |
| | | 1,274,437 | 1,683,948 | | 9.8% |
| Utilities | | | | | |
| Integrated Utilities | | | | | |
| Dominion Energy | 2,800 | 212,366 | 238,028 | United States | 1.4% |
| Duke Energy | 2,600 | 229,507 | 222,638 | United States | 1.3% |
| NextEra Energy | 1,000 | 72,153 | 255,560 | United States | 1.5% |
| | | 514,026 | 716,226 | | 4.2% |
| | | 514,026 | 716,226 | | 4.2% |
| Total Common Stocks | | \$8,287,728 | \$10,551,342 | | 61.6% |
| Corporate Bonds – 17.4% | | | | | |
| Communications | | | | | |
| Bellsouth Capital Funding | 7.875% due 02/15/2030 | \$150,000 | \$193,465 | | 1.1% |
| | | | 193,465 | | 1.1% |
| Consumer Discretionary | | | | | |
| Lowe's | 4.25% due 09/15/2044 | 250,000 | 292,123 | | 1.7% |
| Stanford University | 4.013% due 05/01/2042 | 100,000 | 126,829 | | 0.7% |
| | | | 418,952 | | 2.4% |
| Financials | | | | | |
| General Electric Capital | 5.35% due 04/15/2022 | 101,000 | 105,429 | | 0.7% |
| Welltower | 4.25% due 04/15/2028 | 350,000 | 365,106 | | 2.1% |
| | | | 470,535 | | 2.8% |
| Health Care | | | | | |
| Becton Dickinson | 3.125% due 11/08/2021 | 100,000 | 103,035 | | 0.6% |
| Cardinal Health | 3.50% due 11/15/2024 | 155,000 | 165,882 | | 1.0% |
| Celgene | 2.875% due 08/15/2020 | 140,000 | 140,541 | | 0.8% |
| Gilead Sciences | 3.70% due 04/01/2024 | 250,000 | 277,003 | | 1.6% |
| | | | 686,461 | | 4.0% |

Continued on next page.



Schedule of Investments

As of May 31, 2020

| Corporate Bonds – 17.4% | Coupon / Maturity | Face Amount | Market Value | Percentage of Assets |
|-------------------------------------|-----------------------|-------------|--------------------|----------------------|
| Industrials | | | | |
| Legrand France Yankee | 8.50% due 02/15/2025 | \$170,000 | \$227,383 | 1.4% |
| Union Pacific | 3.375% due 02/01/2035 | 250,000 | 279,957 | 1.6% |
| | | | 507,340 | 3.0% |
| Technology | | | | |
| Cisco Systems | 2.90% due 03/04/2021 | 100,000 | 101,846 | 0.6% |
| Qualcomm | 3.25% due 05/20/2027 | 220,000 | 244,931 | 1.4% |
| | | | 346,777 | 2.0% |
| Utilities | | | | |
| PacifiCorp | 6.00% due 01/15/2039 | 250,000 | 352,207 | 2.1% |
| | | | 352,207 | 2.1% |
| Total Corporate Bonds | | | \$2,975,737 | 17.4% |
| Government Bonds – 12.6% | Coupon / Maturity | Face Amount | Market Value | Percentage of Assets |
| United States Treasury Bonds | | | | |
| United States Treasury Bond | 6.25% due 08/15/2023 | \$438,000 | \$522,914 | 3.1% |
| United States Treasury Bond | 4.50% due 02/15/2036 | 137,000 | 210,038 | 1.2% |
| United States Treasury Bond | 3.625% due 02/15/2044 | 155,000 | 226,960 | 1.3% |
| | | | 959,912 | 5.6% |
| United States Treasury Notes | | | | |
| United States Treasury Note | 1.50% due 06/15/2020 | 150,000 | 150,080 | 0.9% |
| United States Treasury Note | 2.75% due 11/15/2023 | 350,000 | 380,557 | 2.2% |
| United States Treasury Note | 2.00% due 05/31/2024 | 80,000 | 85,568 | 0.5% |
| United States Treasury Note | 2.125% due 08/31/2020 | 204,000 | 205,006 | 1.2% |
| United States Treasury Note | 2.00% due 11/30/2022 | 250,000 | 261,318 | 1.5% |
| United States Treasury Note | 1.625% due 04/30/2023 | 106,000 | 110,414 | 0.7% |
| | | | 1,192,943 | 7.0% |
| Total Government Bonds | | | \$2,152,855 | 12.6% |

Continued on next page.



Schedule of Investments

As of May 31, 2020

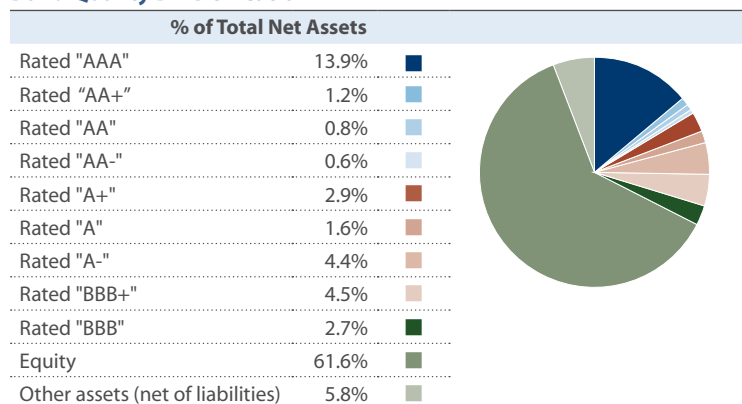
| Municipal Bonds – 2.6% | Coupon / Maturity | Face Amount | Market Value | Percentage of Assets |
|-----------------------------------|------------------------|-------------|---------------------|----------------------|
| General Obligation | | | | |
| Lake Washington SD 414 WA BAB | 4.906% due 12/01/2027 | \$100,000 | \$100,000 | 0.6% |
| Skagit SD #1 | 4.613% due 12/01/2022 | 100,000 | 102,972 | 0.6% |
| | | | 202,972 | 1.2% |
| State Education | | | | |
| New York City Housing Dev | 2.65% due 05/01/2021 | 100,000 | 101,079 | 0.6% |
| | | | 101,079 | 0.6% |
| Utility Networks | | | | |
| Tacoma WA Elec Sys Revenue | 5.966% due 01/01/2035 | 100,000 | 135,422 | 0.8% |
| | | | 135,422 | 0.8% |
| Total Municipal Bonds | | | \$439,473 | 2.6% |
| Total investments | (Cost is \$13,411,020) | | \$16,119,407 | 94.2% |
| Other assets (net of liabilities) | | | 983,934 | 5.8% |
| Total net assets | | | \$17,103,341 | 100.0% |

¹ Country of domicile

² Non-income producing security

ADR: American Depositary Receipt

Bond Quality Diversification



Credit ratings are the lesser of S&P Global Ratings or Moody's Investors Service. If neither S&P nor Moody's rate a particular security, that security is categorized as not rated (except for US Treasury securities and securities issued or backed by US agencies which inherit the credit rating for the US government). Ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings BB and below are lower-rated securities (junk bonds). Ratings apply to the creditworthiness of the issuers of the underlying securities and not the Fund or its shares. Ratings may be subject to change.



Statement of Assets and Liabilities

As of May 31, 2020

| Assets | |
|--|---------------------|
| Investments in securities, at value (Cost \$13,411,020) | \$16,119,407 |
| Cash | 890,035 |
| Dividends and interest receivable | 82,617 |
| Receivable for Fund shares sold | 19,831 |
| Other assets | 6,893 |
| Total assets | 17,118,783 |
| Liabilities | |
| Accrued advisory fees | 7,021 |
| Accrued audit expenses | 2,284 |
| Accrued legal expenses | 1,809 |
| Accrued retirement plan custody fee | 1,650 |
| Accrued Chief Compliance Officer expenses | 1,011 |
| Accrued printing fees | 712 |
| Accrued miscellaneous operating expenses | 711 |
| Accrued trustee expenses | 198 |
| Accrued postage | 46 |
| Total liabilities | 15,442 |
| Net assets | \$17,103,341 |
| Analysis of net assets | |
| Paid-in capital (unlimited shares authorized, without par value) | \$14,572,132 |
| Total distributable earnings | 2,531,209 |
| Net assets applicable to Fund shares outstanding | \$17,103,341 |
| Fund shares outstanding | 1,277,162 |
| Net asset value, offering, and redemption price per share | \$13.39 |

Statement of Operations

Period ended May 31, 2020

| Investment income | |
|--|--------------------|
| Dividend Income (net of foreign tax of \$7,071) | \$119,591 |
| Interest income | 85,580 |
| Miscellaneous income | 55 |
| Total investment income | 205,226 |
| Expenses | |
| Investment advisory fees | 51,885 |
| Filing and registration fees | 10,746 |
| Audit fees | 6,985 |
| Legal fees | 3,379 |
| Retirement plan custodial fees | 2,144 |
| Chief Compliance Officer expenses | 1,746 |
| Trustee fees | 1,643 |
| Printing and postage fees | 1,269 |
| Other operating expenses | 1,147 |
| Custodian fees | 340 |
| Total gross expenses | 81,284 |
| Less custodian fee credits | (340) |
| Net expenses | 80,944 |
| Net investment income | \$124,282 |
| Net realized loss from investments and foreign currency | |
| Net increase in unrealized appreciation on investments and foreign currency | 26,771 |
| Net loss on investments | \$(269,484) |
| Net decrease in net assets resulting from operations | \$(145,202) |



Statements of Changes in Net Assets

Period ended May 31, 2020

Year ended Nov. 30, 2019

| | | |
|--|----------------|------------------|
| Increase in net assets from operations | | |
| From operations | | |
| Net investment income | \$124,282 | \$240,511 |
| Net realized gain (loss) on investment | (296,255) | 755,524 |
| Net increase in unrealized appreciation | 26,771 | 858,747 |
| Net increase (decrease) in net assets | (145,202) | 1,854,782 |
| Distributions to shareowners | (973,278) | (179,880) |
| Capital share transactions | | |
| Proceeds from sales of shares | 1,918,685 | 3,901,597 |
| Value of shares issued in reinvestment of dividends | 971,268 | 179,880 |
| Cost of shares redeemed | (1,542,796) | (1,733,010) |
| Total capital share transactions | 1,347,157 | 2,348,467 |
| Total increase in net assets | 228,677 | 4,023,369 |
| Net assets | | |
| Beginning of period | 16,874,664 | 12,851,295 |
| End of period | \$17,103,341 | \$16,874,664 |
| Shares of the Fund sold and redeemed | | |
| Number of shares sold | 150,118 | 292,063 |
| Number of shares issued in reinvestment of dividends | 71,051 | 14,891 |
| Number of shares redeemed | (122,852) | (129,374) |
| Net increase in number of shares outstanding | 98,317 | 177,580 |

Financial Highlights

| Selected data per share of outstanding capital stock throughout each period: | For period ended | For year ended November 30, | | | | |
|--|------------------|-----------------------------|----------------|----------------|----------------|----------------|
| | May 31, 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Net asset value at beginning of period | \$14.31 | \$12.84 | \$12.99 | \$11.45 | \$11.25 | \$12.43 |
| Income from investment operations | | | | | | |
| Net investment income | 0.09 | 0.19 | 0.18 | 0.16 | 0.18 | 0.18 |
| Net gains (losses) on securities (both realized & unrealized) | (0.19) | 1.45 | (0.16) | 1.55 | 0.02 | (0.72) |
| Total from investment operations | (0.10) | 1.64 | 0.02 | 1.71 | 0.20 | (0.54) |
| Less distributions | | | | | | |
| Dividends (from net investment income) | (0.20) | (0.17) | (0.17) | (0.17) | - | (0.18) |
| Distributions (from capital gains) | (0.62) | - | - | - | - | (0.46) |
| Total distributions | (0.82) | (0.17) | (0.17) | (0.17) | - | (0.64) |
| Net asset value at end of period | \$13.39 | \$14.31 | \$12.84 | \$12.99 | \$11.45 | \$11.25 |
| Total return | -0.80% | 13.04% | 0.16% | 15.15% | 1.78% | (4.38)% |
| Ratios / supplemental data | | | | | | |
| Net assets (\$'000), end of period | \$17,103 | \$16,875 | \$12,851 | \$12,980 | \$8,563 | \$8,435 |
| Ratio of expenses to average net assets | | | | | | |
| Before custodian fee credits | 0.98% | 0.90% | 0.88% | 0.84% | 1.05% | 1.02% |
| After custodian fee credits | 0.97% | 0.90% | 0.87% | 0.83% | 1.04% | 1.01% |
| Ratio of net investment income after custodian fee credits to average net assets | 1.50% | 1.63% | 1.41% | 1.52% | 1.52% | 1.44% |
| Portfolio turnover rate | 9% | 28% | 30% | 34% | 39% | 24% |

Sextant Global High Income Fund

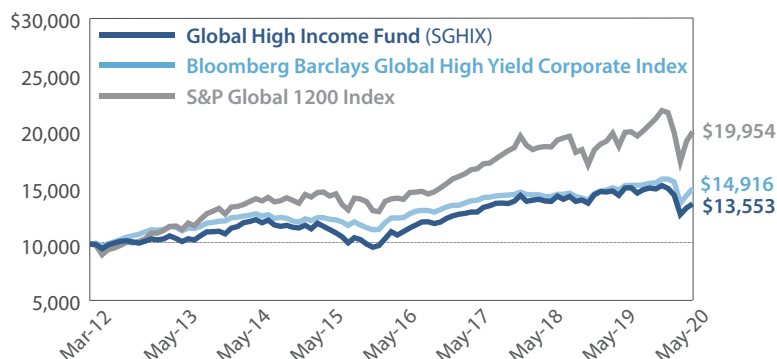


Performance Summary

Average Annual Total Returns as of May 31, 2020

| | 1 Year | 5 Year | 10 Year | Expense Ratio ¹ |
|--|--------|--------|---------|----------------------------|
| Sextant Global High Income Fund ² | -5.28% | 3.23% | n/a | 1.11% |
| S&P Global 1200 Index | 6.86% | 6.44% | 9.76% | n/a |

Growth of \$10,000



Comparison of any mutual fund to a market index must be made bearing in mind that the index is expense-free. Conversely, the fund will (1) be actively managed; (2) have an objective other than mirroring the index, such as limiting risk; (3) bear transaction and other costs; (4) stand ready to buy and sell its securities to shareowners on a daily basis; and (5) provide a wide range of services. The graph compares \$10,000 invested in the Fund on March 30, 2012 (the Fund's inception), to an identical amount invested in the S&P Global 1200 Index, a global stock market index covering nearly 70% of the world's equity markets. The graph shows that an investment in the Fund would have risen to \$13,553 versus \$19,954 in the S&P Global 1200 Index and \$14,916 in the Bloomberg Barclays Global High Yield Corporate Index.

Past performance does not guarantee future results. The "Growth of \$10,000" graph and "Average Annual Returns" performance table assume the reinvestment of dividends and capital gains. They do not reflect the deduction of taxes that a shareowner might pay on fund distributions or the redemption of fund shares.

¹ By regulation, the expense ratio shown in this table is as stated in the Fund's most recent prospectus, which is dated March 27, 2020, and incorporates results for the fiscal year ended November 30, 2019, before fee waivers. The expense ratio shown in the most recent prospectus after fee waivers was 0.75%. The ratio presented in this table differs from expense ratios shown elsewhere in this report as they represent different periods.

² The Sextant Global High Income Fund began operations on March 30, 2012.

Fund Objective

The objective of the Global High Income Fund is high income, with a secondary objective of capital preservation.

Portfolio Diversification

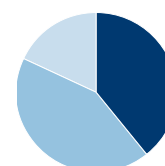
| Sectors | % of Total Net Assets | |
|------------------------|-----------------------|--------------|
| | Equity | Fixed Income |
| Financials | 8.0% | 10.1% |
| Communications | 8.0% | 6.4% |
| Government Bonds | 0.0% | 10.6% |
| Energy | 6.2% | 1.6% |
| Materials | 5.8% | 1.7% |
| Technology | 4.7% | 1.3% |
| Health Care | 5.1% | 0.0% |
| Industrials | 1.4% | 3.1% |
| Consumer Discretionary | 0.0% | 3.0% |
| Consumer Staples | 0.0% | 2.7% |
| Municipal Bonds | 0.0% | 2.5% |
| Total | 39.2% | 43.0% |

Top 10 Holdings

| | % of Total Net Assets |
|---|-----------------------|
| Mexico Bonos Desarrollo (6.50% due 06/10/2021) | 4.7% |
| Virtu Financial | 3.6% |
| Jefferies Group (5.125% due 01/20/2023) | 3.2% |
| Netflix (4.375% due 11/15/2026) | 3.2% |
| T-Mobile (6.50% due 01/15/2026) | 3.2% |
| Burlington Northern Santa Fe (5.05% due 03/01/2041) | 3.1% |
| BHP Biliton ADR | 3.1% |
| Equinor ADR | 3.0% |
| Orange ADR | 2.9% |
| Cisco Systems | 2.9% |

Asset Allocation

| | % of Total Net Assets |
|-----------------------------------|-----------------------|
| Equity Securities | 39.2% |
| Fixed Income Securities | 43.0% |
| Other assets (net of liabilities) | 17.8% |



Sextant Global High Income Fund



Schedule of Investments

As of May 31, 2020

| Common Stocks – 39.2% | Number of Shares | Cost | Market Value | Country ¹ | Percentage of Assets |
|--|------------------|----------------|----------------|----------------------|----------------------|
| Communications | | | | | |
| Telecom Carriers | | | | | |
| AT&T | 7,500 | \$229,195 | \$231,450 | United States | 2.8% |
| Orange ADR | 20,000 | 270,393 | 240,400 | France | 2.9% |
| SK Telecom ADR | 10,000 | 167,682 | 192,500 | Korea | 2.3% |
| | | 667,270 | 664,350 | | 8.0% |
| Energy | | | | | |
| Exploration & Production | | | | | |
| Goodrich Petroleum ² | 200 | - | 1,608 | United States | 0.0%(3) |
| Integrated Oils | | | | | |
| Equinor ADR | 17,000 | 267,535 | 248,030 | Norway | 3.0% |
| Royal Dutch Shell ADR, Class A | 3,800 | 241,426 | 121,410 | Netherlands | 1.5% |
| Total ADR | 3,800 | 202,606 | 142,804 | France | 1.7% |
| | | 711,567 | 512,244 | | 6.2% |
| | | 711,567 | 513,852 | | 6.2% |
| Financials | | | | | |
| Banks | | | | | |
| Skandinaviska Enskilda Banken, Class A | 25,000 | 233,632 | 217,648 | Sweden | 2.6% |
| Institutional Brokerage | | | | | |
| Virtu Financial | 12,500 | 199,625 | 298,125 | United States | 3.6% |
| Investment Companies | | | | | |
| ICAHN Enterprises Depository Unit | 3,000 | 159,646 | 149,790 | United States | 1.8% |
| | | 592,903 | 665,563 | | 8.0% |
| Health Care | | | | | |
| Large Pharma | | | | | |
| GlaxoSmithKline ADR | 5,000 | 216,373 | 209,600 | United Kingdom | 2.5% |
| Novartis ADR | 2,500 | 141,271 | 218,575 | Switzerland | 2.6% |
| | | 357,644 | 428,175 | | 5.1% |
| Industrials | | | | | |
| Infrastructure Construction | | | | | |
| Hopewell Highway Infrastructure | 325,000 | 168,010 | 113,536 | Hong Kong | 1.4% |
| | | 168,010 | 113,536 | | 1.4% |
| Materials | | | | | |
| Base Metals | | | | | |
| South 32 ADR | 35,000 | 217,441 | 220,150 | Australia | 2.7% |
| Steel Raw Material Suppliers | | | | | |
| BHP Billiton ADR | 5,500 | 209,119 | 259,050 | Australia | 3.1% |
| | | 426,560 | 479,200 | | 5.8% |

Continued on next page.

Sextant Global High Income Fund



Schedule of Investments

As of May 31, 2020

| Common Stocks – 39.2% | Number of Shares | Cost | Market Value | Country ¹ | Percentage of Assets |
|---------------------------------|------------------|--------------------|--------------------|----------------------|----------------------|
| Technology | | | | | |
| Communications Equipment | | | | | |
| Cisco Systems | 5,000 | \$179,892 | \$239,100 | United States | 2.9% |
| Infrastructure Software | | | | | |
| Micro Focus International | 30,000 | 223,049 | 147,000 | United Kingdom | 1.8% |
| | | 402,941 | 386,100 | | 4.7% |
| Total Common Stock | | \$3,326,895 | \$3,250,776 | | 39.2% |

| Corporate Bonds – 29.9% | Coupon / Maturity | Face Amount | Market Value | Country ¹ | Percentage of Assets |
|-------------------------------|-----------------------|-------------|----------------|----------------------|----------------------|
| Communications | | | | | |
| Netflix | 4.375% due 11/15/2026 | \$250,000 | \$265,408 | United States | 3.2% |
| T-Mobile | 6.50% due 01/15/2026 | 250,000 | 263,825 | United States | 3.2% |
| | | | 529,233 | | 6.4% |
| Consumer Discretionary | | | | | |
| ADT | 4.125% due 06/15/2023 | 150,000 | 150,375 | United States | 1.8% |
| GAP | 5.95% due 04/12/2021 | 100,000 | 103,400 | United States | 1.2% |
| | | | 253,775 | | 3.0% |

| | | | | | |
|-------------------------|-----------------------|---------|----------------|--------|-------------|
| Consumer Staples | | | | | |
| Grupo Bimbo | 4.875% due 06/27/2044 | 200,000 | 221,204 | Mexico | 2.7% |
| | | | 221,204 | | 2.7% |

| | | | | | |
|---------------------------------|-----------------------|--------|----------------|--------|-------------|
| Energy | | | | | |
| Petrobras International Finance | 6.875% due 01/20/2040 | 50,000 | 50,750 | Brazil | 0.6% |
| Petrobras International Finance | 6.75% due 01/27/2041 | 80,000 | 80,368 | Brazil | 1.0% |
| | | | 131,118 | | 1.6% |

| | | | | | |
|--|-----------------------|-------------|----------------|----------------|--------------|
| Financials | | | | | |
| Canadian Imperial Bank | 3.42% due 01/26/2026 | CAD 250,000 | 183,448 | Canada | 2.2% |
| Jefferies Group | 5.125% due 01/20/2023 | 250,000 | 268,983 | United States | 3.2% |
| Lincoln National (3 month LIBOR plus 2.04%) ⁴ | 6.05% due 04/20/2067 | 250,000 | 168,525 | United States | 2.1% |
| Royal Bank of Scotland | 6.125% due 12/15/2022 | 200,000 | 215,858 | United Kingdom | 2.6% |
| | | | 836,814 | | 10.1% |

| | | | | | |
|------------------------------|----------------------|---------|----------------|---------------|-------------|
| Industrials | | | | | |
| Burlington Northern Santa Fe | 5.05% due 03/01/2041 | 200,000 | 260,372 | United States | 3.1% |
| | | | 260,372 | | 3.1% |

Continued on next page.

Sextant Global High Income Fund



Schedule of Investments

As of May 31, 2020

| Corporate Bonds – 29.9% | Coupon / Maturity | Face Amount | Market Value | Country ¹ | Percentage of Assets |
|--|-----------------------|---------------|--------------------|----------------------|----------------------|
| Materials | | | | | |
| Allegheny Technologies | 7.875% due 08/15/2023 | \$150,000 | \$137,955 | United States | 1.7% |
| | | | 137,955 | | 1.7% |
| Technology | | | | | |
| Hewlett Packard | 4.65% due 12/09/2021 | 100,000 | 105,029 | United States | 1.3% |
| | | | 105,029 | | 1.3% |
| Total Corporate Bonds | | | \$2,475,500 | | 29.9% |
| Government Bonds - 10.6% | Coupon / Maturity | Face Amount | Market Value | Country ¹ | Percentage of Assets |
| Foreign Government Bonds | | | | | |
| Colombia Republic | 8.375% due 02/15/2027 | \$125,000 | \$145,644 | Colombia | 1.8% |
| Federal Republic of Brazil | 12.50% due 01/05/2022 | BRL 500,000 | 104,464 | Brazil | 1.2% |
| Federal Republic of Brazil | 8.50% due 01/05/2024 | BRL 750,000 | 147,574 | Brazil | 1.8% |
| Mexico Bonos Desarrollo | 6.50% due 06/10/2021 | MXN 8,500,000 | 388,387 | Mexico | 4.7% |
| Republic of Argentina - Global Bond | 7.50% due 04/22/2026 | 250,000 | 95,627 | Argentina | 1.1% |
| | | | 881,696 | | 10.6% |
| Total Government Bonds | | | \$881,696 | | 10.6% |
| Municipal Bonds – 2.5% | Coupon / Maturity | Face Amount | Market Value | Country ¹ | Percentage of Assets |
| Real Estate | | | | | |
| Colony TX NFM Sales Tax Revenue | 7.00% due 10/01/2027 | \$100,000 | \$102,224 | United States | 1.2% |
| Colony TX NFM Sales Tax Revenue | 7.25% due 10/01/2033 | 50,000 | 51,112 | United States | 0.6% |
| Colony TX NFM Sales Tax Revenue | 7.625% due 10/01/2042 | 50,000 | 54,291 | United States | 0.7% |
| | | | 207,627 | | 2.5% |
| Total Municipal Bonds | | | \$207,627 | | 2.5% |
| Warrants – 0.0% | Number of Shares | Cost | Market Value | Country ¹ | Percentage of Assets |
| Energy | | | | | |
| Exploration & Production | | | | | |
| Goodrich Petroleum Warrants ² | 1,707 | \$- | \$- | United States | 0.0% |
| | | | \$- | | 0.0% |
| Total investments | (Cost is \$7,209,042) | | \$6,815,599 | | 82.2% |
| Other assets (net of liabilities) | | | 1,472,694 | | 17.8% |
| Total net assets | | | \$8,288,293 | | 100.0% |

¹ Country of domicile

² Non-income producing

³ Amount is less than 0.05%

⁴ Variable Rate Security The interest rate represents the rate in effect at May 31, 2020, and resets periodically based on the parenthetically disclosed reference rate and spread

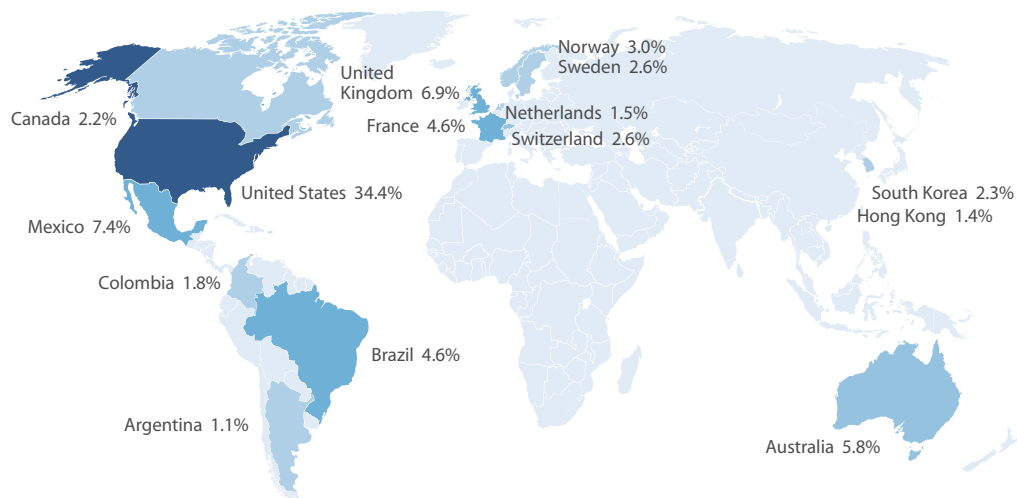
Sextant Global High Income Fund



Schedule of Investments

As of May 31, 2020

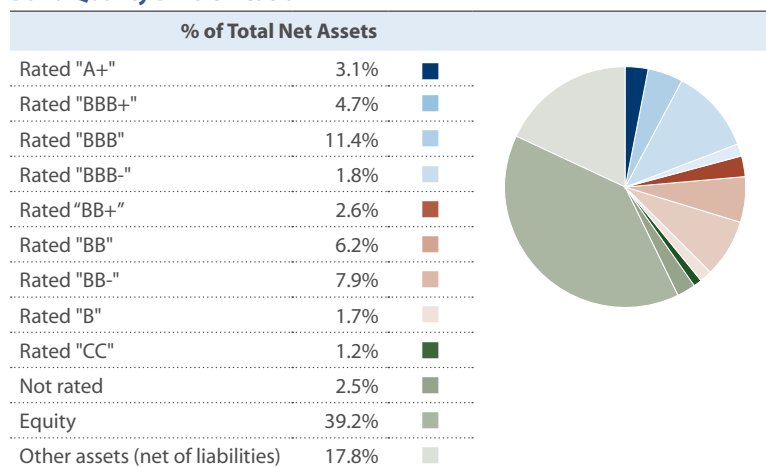
Countries



Other assets (net of liabilities) 17.8%

Weightings shown are a percentage of total net assets.

Bond Quality Diversification



Credit ratings are the lesser of S&P Global Ratings or Moody's Investors Service. If neither S&P nor Moody's rate a particular security, that security is categorized as not rated (except for US Treasury securities and securities issued or backed by US agencies which inherit the credit rating for the US government). Ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings BB and below are lower-rated securities (junk bonds). Ratings apply to the creditworthiness of the issuers of the underlying securities and not the Fund or its shares. Ratings may be subject to change.

Sextant Global High Income Fund



Statement of Assets and Liabilities

As of May 31, 2020

| Assets | |
|---|--------------------|
| Investments in securities, at value (Cost \$7,209,042) | \$6,815,599 |
| Cash | 1,360,255 |
| Dividends and interest receivable | 100,572 |
| Other assets | 17,028 |
| Receivable for Fund shares sold | 1,495 |
| Total assets | 8,294,949 |
| Liabilities | |
| Accrued advisory fees | 2,351 |
| Accrued retirement plan custody fee | 959 |
| Accrued printing fees | 815 |
| Accrued trustee expenses | 814 |
| Accrued Chief Compliance Officer expenses | 628 |
| Accrued audit expenses | 625 |
| Accrued postage | 310 |
| Accrued other operating expenses | 154 |
| Total liabilities | 6,656 |
| Net assets | \$8,288,293 |
| Analysis of net assets | |
| Paid-in capital (unlimited shares authorized, without par value) | \$8,973,120 |
| Total distributable earnings | (684,827) |
| Net assets applicable to Fund shares outstanding | \$8,288,293 |
| Fund shares outstanding | 864,926 |
| Net asset value, offering and redemption price per share | \$9.58 |

Statement of Operations

Period ended May 31, 2020

| | |
|--|----------------------|
| Investment income | |
| Interest income | \$108,907 |
| Dividend Income (net of foreign tax of (\$7,462)) | 75,105 |
| Miscellaneous income | 9 |
| Total investment income | 184,021 |
| Expenses | |
| Investment advisory fees | 13,667 |
| Filing and registration fees | 4,925 |
| Audit fees | 1,669 |
| Trustee fees | 1,425 |
| Retirement plan custodial fees | 1,323 |
| Chief Compliance Officer expenses | 1,057 |
| Printing and postage fees | 992 |
| Other expenses | 582 |
| Legal fees | 512 |
| Custodian fees | 310 |
| Total gross expenses | 26,462 |
| Less adviser fees waived | (1,314) |
| Less custodian fee credits | (310) |
| Net expenses | 24,838 |
| Net investment income | \$159,183 |
| Net realized loss from investments and foreign currency | |
| | \$(451,472) |
| Net decrease in unrealized appreciation on investments and foreign currency | |
| | (611,325) |
| Net loss on investments | \$(1,062,797) |
| Net decrease in net assets resulting from operations | |
| | \$(903,614) |

Sextant Global High Income Fund



Statements of Changes in Net Assets

Period ended May 31, 2020

Year ended Nov. 30, 2019

| Increase (decrease) in net assets from operations | | |
|--|--------------------|------------------|
| From operations | | |
| Net investment income | \$159,183 | \$360,411 |
| Net realized gain (loss) on investment | (451,472) | 470,083 |
| Net decrease in unrealized appreciation | (611,325) | (183,400) |
| Net increase (decrease) in net assets | (903,614) | 647,094 |
| Distributions to shareowners | (795,251) | (311,447) |
| Capital share transactions | | |
| Proceeds from sales of shares | 252,061 | 1,877,127 |
| Value of shares issued in reinvestment of dividends | 778,163 | 305,590 |
| Cost of shares redeemed | (936,464) | (1,452,378) |
| Total capital shares transactions | 93,760 | 730,339 |
| Total increase (decrease) in net assets | (1,605,105) | 1,065,986 |
| Net assets | | |
| Beginning of period | 9,893,398 | 8,827,412 |
| End of period | \$8,288,293 | \$9,893,398 |
| Shares of the Fund sold and redeemed | | |
| Number of shares sold | 25,642 | 168,864 |
| Number of shares issued in reinvestment of dividends | 72,725 | 29,440 |
| Number of shares redeemed | (99,441) | (130,029) |
| Net increase (decrease) in number of shares outstanding | (1,074) | 68,275 |

Financial Highlights

| Selected data per share of outstanding capital stock throughout each period: | For period ended | For Year ended November 30, | | | | |
|---|------------------|-----------------------------|----------------|----------------|----------------|-----------------|
| | May 31, 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Net asset value at beginning of period | \$11.42 | \$11.07 | \$11.12 | \$10.11 | \$8.89 | \$10.57 |
| Income from investment operations | | | | | | |
| Net investment income | 0.18 | 0.42 | 0.40 | 0.35 | 0.45 | 0.52 |
| Net gains (losses) on securities (both realized and unrealized) | (1.10) | 0.32 | (0.15) | 1.11 | 0.77 | (1.68) |
| Total from investment operations | (0.92) | 0.74 | 0.25 | 1.46 | 1.22 | (1.16) |
| Less distributions | | | | | | |
| Dividends (from net investment income) | (0.40) | (0.39) | (0.30) | (0.45) | - | (0.52) |
| Distribution (from capital gains) | (0.52) | - | - | - | - | - |
| Total distributions | (0.92) | (0.39) | (0.30) | (0.45) | - | (0.52) |
| Net asset value at end of period | \$9.58 | \$11.42 | \$11.07 | \$11.12 | \$10.11 | \$8.89 |
| Total return^A | -8.93% | 7.06% | 2.31% | 15.01% | 13.72% | (11.01)% |
| Ratios / supplemental data | | | | | | |
| Net assets (\$'000), end of period | \$8,288 | \$9,893 | \$8,827 | \$9,373 | \$7,570 | \$6,952 |
| Ratio of expenses to average net assets | | | | | | |
| Before fee waivers ^B | 0.59% | 1.11% | 0.97% | 1.18% | 1.17% | 1.06% |
| After fee waivers ^B | 0.56% | 0.76% | 0.75% | 0.83% | 0.91% | 0.90% |
| After fee waivers and custodian fee credits ^B | 0.55% | 0.75% | 0.75% | 0.82% | 0.90% | 0.89% |
| Ratio of net investment income after fee waivers and custodian fee credits to average net assets ^B | 3.53% | 3.72% | 3.43% | 3.34% | 4.78% | 4.87% |
| Portfolio turnover rate^A | 19% | 33% | 10% | 8% | 26% | 40% |

^A Not annualized for periods of less than one year

^B Annualized for periods of less than one year



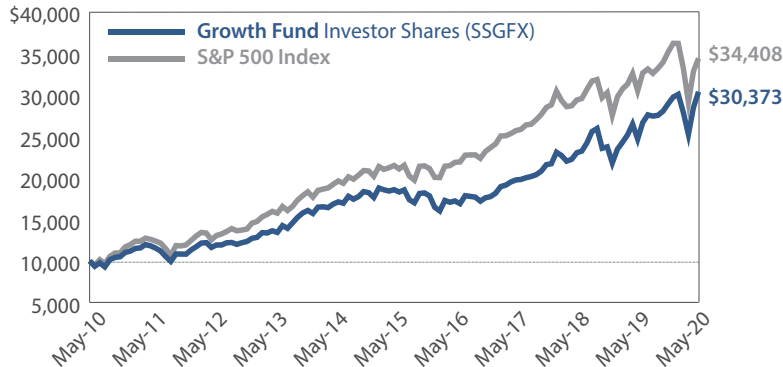
Sextant Growth Fund

Performance Summary

Average Annual Total Returns as of May 31, 2020

| | 1 Year | 5 Year | 10 Year | Expense Ratio ¹ |
|---|--------|--------|---------|----------------------------|
| Sextant Growth Fund Investor Shares (SSGFX) | 23.08% | 10.33% | 11.75% | 1.20% |
| Sextant Growth Fund Z Shares (SGZFX) ² | 23.39% | n/a | n/a | 0.90% |
| S&P 500 Index | 12.84% | 9.85% | 13.14% | n/a |

Growth of \$10,000



Comparison of any mutual fund to a market index must be made bearing in mind that the index is expense-free. Conversely, the fund will (1) be actively managed; (2) have an objective other than mirroring the index, such as limiting risk; (3) bear transaction and other costs; (4) stand ready to buy and sell its securities to shareowners on a daily basis; and (5) provide a wide range of services. The graph compares \$10,000 invested in Investor Shares of the Fund on November 30, 2009, to an identical amount invested in the S&P 500 Index, an index comprised of 500 widely held common stocks considered to be representative of the US stock market in general. The graph shows that an investment in the Investor Shares of the Fund would have risen to \$30,373 versus \$34,408 in the index.

Past performance does not guarantee future results. The "Growth of \$10,000" graph and "Average Annual Returns" performance table assume the reinvestment of dividends and capital gains. They do not reflect the deduction of taxes that a shareowner might pay on fund distributions or the redemption of fund shares.

¹ By regulation, the expense ratio shown in this table is as stated in the Fund's most recent prospectus, which is dated March 27, 2020, and incorporates results for the fiscal year ended November 30, 2019. The ratio presented in this table differs from expense ratios shown elsewhere in this report as they represent different periods.

² Sextant Growth Fund Z Shares (SGZFX) began operations June 2, 2017.

Fund Objective

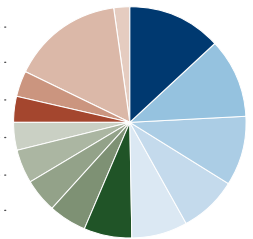
The objective of the Growth Fund is long-term capital growth.

Top 10 Holdings

| | % of Total Net Assets |
|-------------------------------|-----------------------|
| Amazon.com | 7.9% |
| Adobe | 7.6% |
| Microsoft | 7.3% |
| Apple | 6.7% |
| Mastercard, Class A | 5.7% |
| Alphabet, Class A | 4.8% |
| Abbott Laboratories | 4.2% |
| Fidelity National Information | 3.3% |
| Costco Wholesale | 3.2% |
| Lowe's | 3.1% |

Portfolio Diversification

| | % of Total Net Assets |
|-----------------------------------|-----------------------|
| Application Software | 13.3% |
| Consumer Finance | 10.9% |
| Infrastructure Software | 9.7% |
| Medical Devices | 8.1% |
| E-Commerce Discretionary | 7.9% |
| Communications Equipment | 6.7% |
| Home Products Stores | 5.2% |
| Internet Media | 4.8% |
| Semiconductor Devices | 4.6% |
| Restaurants | 3.9% |
| Large Pharma | 3.7% |
| Specialty Apparel Stores | 3.6% |
| Industries < 3.5% | 15.5% |
| Other Assets (net of liabilities) | 2.1% |



Sextant Growth Fund



Schedule of Investments

As of May 31, 2020

| Common Stock – 97.9% | Number of Shares | Cost | Market Value | Percentage of Assets |
|---|------------------|------------------|-------------------|----------------------|
| Communications | | | | |
| Internet Media | | | | |
| Alphabet, Class A ¹ | 1,584 | \$898,428 | \$2,270,696 | 4.8% |
| | | 898,428 | 2,270,696 | 4.8% |
| Consumer Discretionary | | | | |
| Apparel, Footwear & Accessory Design | | | | |
| Nike, Class B | 10,276 | 528,776 | 1,013,008 | 2.1% |
| E-Commerce Discretionary | | | | |
| Amazon.com ¹ | 1,529 | 278,191 | 3,734,384 | 7.9% |
| Home Improvement | | | | |
| Stanley Black & Decker | 8,684 | 795,475 | 1,089,408 | 2.3% |
| Home Products Stores | | | | |
| Home Depot | 4,000 | 451,717 | 993,920 | 2.1% |
| Lowe's | 11,200 | 794,834 | 1,459,920 | 3.1% |
| | | 1,246,551 | 2,453,840 | 5.2% |
| Other Commercial Services | | | | |
| Ecolab | 6,243 | 704,507 | 1,327,137 | 2.8% |
| Restaurants | | | | |
| Domino's Pizza | 1,800 | 588,465 | 694,512 | 1.5% |
| Starbucks | 14,674 | 610,056 | 1,144,425 | 2.4% |
| | | 1,198,521 | 1,838,937 | 3.9% |
| Specialty Apparel Stores | | | | |
| Ross Stores | 11,600 | 742,560 | 1,124,736 | 2.4% |
| TJX Companies | 11,078 | 330,471 | 584,475 | 1.2% |
| | | 1,073,031 | 1,709,211 | 3.6% |
| | | 5,825,052 | 13,165,925 | 27.8% |
| Consumer Staples | | | | |
| Mass Merchants | | | | |
| Costco Wholesale | 4,883 | 599,638 | 1,506,259 | 3.2% |
| | | 599,638 | 1,506,259 | 3.2% |
| Financials | | | | |
| Consumer Finance | | | | |
| Fidelity National Information Services | 11,144 | 872,896 | 1,547,122 | 3.3% |
| Mastercard, Class A | 8,914 | 806,924 | 2,682,133 | 5.7% |
| Visa | 4,800 | 980,655 | 937,152 | 1.9% |
| | | 2,660,475 | 5,166,407 | 10.9% |

Continued on next page.

Sextant Growth Fund



Schedule of Investments

As of May 31, 2020

| Common Stock – 97.9% | Number of Shares | Cost | Market Value | Percentage of Assets |
|--|------------------|------------------|------------------|----------------------|
| Financials <i>(continued)</i> | | | | |
| Institutional Brokerage | | | | |
| Virtu Financial | 25,000 | \$469,843 | \$596,250 | 1.3% |
| | | 3,130,318 | 5,762,657 | 12.2% |
| Health Care | | | | |
| Large Pharma | | | | |
| Bristol-Myers Squibb | 15,600 | 722,501 | 931,632 | 2.0% |
| Merck & Co | 10,000 | 690,578 | 807,200 | 1.7% |
| | | 1,413,079 | 1,738,832 | 3.7% |
| Medical Devices | | | | |
| Abbott Laboratories | 20,799 | 646,854 | 1,974,241 | 4.2% |
| Edwards Lifesciences ¹ | 5,700 | 546,521 | 1,280,904 | 2.7% |
| Stryker | 3,000 | 374,100 | 587,190 | 1.2% |
| | | 1,567,475 | 3,842,335 | 8.1% |
| | | 2,980,554 | 5,581,167 | 11.8% |
| Industrials | | | | |
| Measurement Instruments | | | | |
| Trimble ¹ | 12,000 | 415,876 | 469,440 | 1.0% |
| | | 415,876 | 469,440 | 1.0% |
| Materials | | | | |
| Specialty Chemicals | | | | |
| RPM International | 18,000 | 737,644 | 1,346,040 | 2.8% |
| | | 737,644 | 1,346,040 | 2.8% |
| Technology | | | | |
| Application Software | | | | |
| Adobe ¹ | 9,300 | 92,094 | 3,595,380 | 7.6% |
| DocuSign ¹ | 8,500 | 658,445 | 1,187,790 | 2.5% |
| Electronic Arts ¹ | 4,000 | 468,793 | 491,520 | 1.0% |
| Take-Two Interactive Software ¹ | 7,500 | 797,765 | 1,021,275 | 2.2% |
| | | 2,017,097 | 6,295,965 | 13.3% |
| Communications Equipment | | | | |
| Apple | 10,000 | 11,787 | 3,179,400 | 6.7% |
| Infrastructure Software | | | | |
| Microsoft | 18,920 | 872,435 | 3,467,090 | 7.3% |
| Oracle | 21,300 | 1,083,234 | 1,145,301 | 2.4% |
| | | 1,955,669 | 4,612,391 | 9.7% |

Continued on next page.



Schedule of Investments

As of May 31, 2020

| Common Stock – 97.9% | Number of Shares | Cost | Market Value | Percentage of Assets |
|--------------------------------------|------------------|------------------|---------------------|----------------------|
| Technology <i>(continued)</i> | | | | |
| Semiconductor Devices | | | | |
| Qualcomm | 12,000 | 805,753 | 970,560 | 2.1% |
| Texas Instruments | 3,600 | 386,981 | 427,464 | 0.9% |
| Xilinx | 8,000 | 692,026 | 735,600 | 1.6% |
| | | 1,884,760 | 2,133,624 | 4.6% |
| | | 5,869,313 | 16,221,380 | 34.3% |
| Total investments | | \$20,456,823 | \$46,323,564 | 97.9% |
| Other assets (net of liabilities) | | | 1,008,628 | 2.1% |
| Total net assets | | | \$47,332,192 | 100.0% |

¹ Non-income producing security

Sextant Growth Fund



Statement of Assets and Liabilities

As of May 31, 2020

| Assets | |
|---|---------------------|
| Investments in securities, at value (Cost \$20,456,823) | \$46,323,564 |
| Cash | 1,013,979 |
| Prepaid expenses | 23,412 |
| Dividends receivable | 22,647 |
| Receivable for Fund shares sold | 7,108 |
| Other assets | 1,214 |
| Total assets | 47,391,924 |
| Liabilities | |
| Accrued advisory fees | 19,217 |
| Accrued printing fees | 13,618 |
| Accrued Chief Compliance Officer expenses | 6,399 |
| Accrued audit expenses | 5,469 |
| Accrued miscellaneous operating expenses | 5,295 |
| Accrued retirement plan custody fee | 3,569 |
| Accrued legal expenses | 3,220 |
| Accrued trustee expenses | 1,153 |
| Accrued insurance expenses | 921 |
| Accrued 12b-1 distribution fees | 871 |
| Total liabilities | 59,732 |
| Net assets | \$47,332,192 |
| Analysis of net assets | |
| Paid-in capital (unlimited shares authorized, without par value) | \$21,676,399 |
| Total distributable earnings | 25,655,793 |
| Net assets applicable to Fund shares outstanding | \$47,332,192 |
| Net asset value per Investor Share SSGFX | |
| Net assets, at value | \$4,284,456 |
| Shares outstanding | 126,169 |
| Net asset value, offering and redemption price per share | \$33.96 |
| Net asset value per Z Share SGZFX | |
| Net assets, at value | \$43,047,736 |
| Shares outstanding | 1,271,667 |
| Net asset value, offering and redemption price per share | \$33.85 |

Statement of Operations

Period ended May 31, 2020

| Investment income | |
|---|--------------------|
| Dividend income | \$236,466 |
| Total investment income | 236,466 |
| Expenses | |
| Investment advisory fees | 154,913 |
| Audit fees | 19,699 |
| Printing and postage fees | 15,693 |
| Filing and registration fees | 14,267 |
| Legal fees | 7,513 |
| Other expenses | 7,486 |
| Chief Compliance Officer expenses | 6,808 |
| Distribution fees - Investor Shares | 5,462 |
| Trustee fees | 4,989 |
| Retirement plan custodial fees | |
| Investor Shares | 5 |
| Z Shares | 4,176 |
| Custodian fees | 924 |
| Total gross expenses | 241,935 |
| Less custodian fee credits | (924) |
| Net expenses | 241,011 |
| Net investment loss | \$(4,545) |
| Net realized loss from investments | |
| | \$(206,420) |
| Net increase in unrealized appreciation on investments | |
| | 2,537,120 |
| Net gain on investments | \$2,330,700 |
| Net increase in net assets resulting from operations | |
| | \$2,326,155 |



Statements of Changes in Net Assets

Period ended May 31, 2020

Year ended Nov. 30, 2019

| | | |
|--|------------------|------------------|
| Increase in net assets from operations | | |
| From operations | | |
| Net investment income (loss) | \$(4,545) | \$80,770 |
| Net realized gain (loss) on investment | (206,420) | 1,280,957 |
| Net increase in unrealized appreciation | 2,537,120 | 6,878,691 |
| Net increase in net assets | 2,326,155 | 8,240,418 |
| Distributions to shareowners | | |
| Net distribution to shareholders – Investor Shares | (130,452) | (169,455) |
| Net distribution to shareholders – Z Shares | (1,224,681) | (1,652,425) |
| Total distributions | (1,355,133) | (1,821,880) |
| Capital share transactions | | |
| Proceeds from sales of shares | | |
| Investor Shares | 587,383 | 583,085 |
| Z Shares | 1,400,336 | 1,729,858 |
| Value of shares issued in reinvestment of dividends | | |
| Investor Shares | 100,384 | 128,694 |
| Z Shares | 1,198,196 | 1,612,686 |
| Cost of shares redeemed | | |
| Investor Shares | (986,528) | (1,779,676) |
| Z Shares | (1,449,076) | (2,410,583) |
| Total capital share transactions | 850,695 | (135,936) |
| Total increase in net assets | 1,821,717 | 6,282,602 |
| Net assets | | |
| Beginning of period | 45,510,475 | 39,227,873 |
| End of period | \$47,332,192 | \$45,510,475 |
| Shares of the Fund sold and redeemed | | |
| Investor Shares (SSGFX) | | |
| Number of shares sold | 22,608 | 18,789 |
| Number of shares issued in reinvestment of dividends and distributions | 3,043 | 5,181 |
| Number of shares redeemed | (35,807) | (63,178) |
| Net decrease in number of shares outstanding | (10,156) | (39,208) |
| Z Shares (SGZFX) | | |
| Number of shares sold | 45,270 | 59,073 |
| Number of shares issued in reinvestment of dividends and distributions | 36,475 | 65,291 |
| Number of shares redeemed | (45,932) | (81,864) |
| Net increase in number of shares outstanding | 35,813 | 42,500 |

Sextant Growth Fund: Financial Highlights



Investor Shares (SSGFX)

| Selected data per share of outstanding capital stock throughout each period: | For period ended | | For year ended November 30, | | | |
|---|---------------------|---------------------|-----------------------------|-------------------|----------------|----------------|
| | May 31, 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Net asset value at beginning of year | \$33.25 | \$28.70 | \$27.51 | \$22.52 | \$24.03 | \$26.36 |
| Income from investment operations | | | | | | |
| Net investment income | (0.04) ^A | (0.03) ^A | 0.07 ^A | 0.15 ^A | 0.11 | 0.03 |
| Net gains (losses) on securities (both realized & unrealized) | 1.69 | 5.86 | 2.53 | 4.93 | (0.88) | (0.25) |
| Total from investment operations | 1.65 | 5.83 | 2.60 | 5.08 | (0.77) | (0.22) |
| Less distributions | | | | | | |
| Dividends (from net investment income) | (0.01) | (0.04) | (0.07) | (0.09) | (0.02) | (0.04) |
| Distributions (from capital gains) | (0.93) | (1.24) | (1.34) | - | (0.72) | (2.07) |
| Total distributions | (0.94) | (1.28) | (1.41) | (0.09) | (0.74) | (2.11) |
| Net asset value at end of period | \$33.96 | \$33.25 | \$28.70 | \$27.51 | \$22.52 | \$24.03 |
| Total return^B | 5.05% | 21.81% | 9.95% | 22.64% | (3.22)% | (0.87)% |
| Ratios / supplemental data | | | | | | |
| Net assets (\$000), end of period | \$4,284 | \$4,533 | \$5,037 | \$5,962 | \$34,561 | \$55,867 |
| Ratio of expenses to average net assets | | | | | | |
| Before custodian fee credits ^C | 1.29% | 1.20% | 0.92% | 0.76% | 0.76% | 0.90% |
| After custodian fee credits ^C | 1.28% | 1.20% | 0.92% | 0.76% | 0.76% | 0.90% |
| Ratio of net investment income after custodian fee credits to average net assets ^C | (0.23)% | (0.07)% | 0.25% | 0.60% | 0.39% | 0.13% |
| Portfolio turnover rate^B | 12% | 10% | 17% | 18% | 25% | 68% |

Z Shares (SGZFX)

| Selected data per share of outstanding capital stock throughout each period: | For period ended | | For year ended November 30, | | Period ended |
|---|---------------------|-------------------|-----------------------------|--------------------------------|--------------|
| | May 31, 2020 | 2019 | 2018 | November 30, 2017 ^B | |
| Net asset value at beginning of period | \$33.16 | \$28.65 | \$27.50 | \$25.54 | |
| Income from investment operations | | | | | |
| Net investment income | 0.00 ^{A,E} | 0.08 ^A | 0.13 ^A | 0.16 ^A | |
| Net gains on securities (both realized & unrealized) | 1.68 | 5.82 | 2.53 | 1.82 | |
| Total from investment operations | 1.68 | 5.90 | 2.66 | 1.98 | |
| Less distributions | | | | | |
| Dividends (from net investment income) | (0.06) | (0.15) | (0.17) | (0.02) | |
| Distributions (from capital gains) | (0.93) | (1.24) | (1.34) | - | |
| Total distributions | (0.99) | (1.39) | (1.51) | (0.02) | |
| Net asset value at end of period | \$33.85 | \$33.16 | \$28.65 | \$27.50 | |
| Total return^B | 5.16% | 22.22% | 10.20% | 7.73%^C | |
| Ratios / supplemental data | | | | | |
| Net assets (\$000), end of period | \$43,048 | \$40,978 | \$34,191 | \$32,017 | |
| Ratio of expenses to average net assets | | | | | |
| Before custodian fee credits ^C | 1.06% | 0.90% | 0.70% | 0.51% ^D | |
| After custodian fee credits ^C | 1.05% | 0.90% | 0.70% | 0.51% ^D | |
| Ratio of net investment income after custodian fee credits to average net assets ^C | 0.00% ^F | 0.23% | 0.47% | 0.89% ^D | |
| Portfolio turnover rate^B | 12% | 10% | 17% | 18%^C | |

^A Calculated using average shares outstanding

^B Not annualized for periods of less than one year

^C Annualized for periods of less than one year

^D Operations commenced on June 2, 2017

^E Amount is less than \$0.005

^F Amount is less than 0.005%

Sextant International Fund

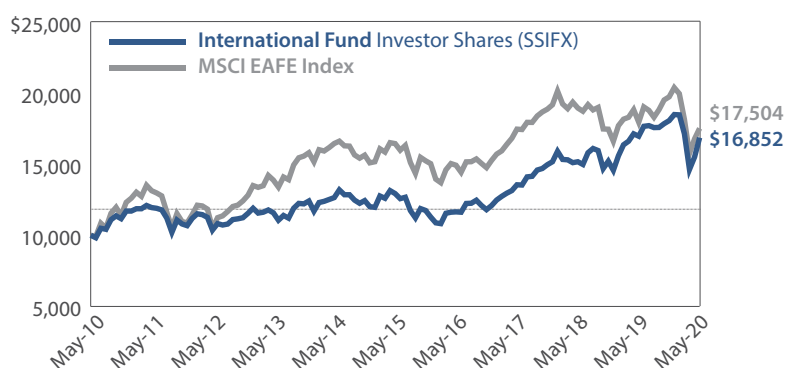


Performance Summary

Average Annual Total Returns as of May 31, 2020

| | 1 Year | 5 Year | 10 Year | Expense Ratio ¹ |
|--|--------|--------|---------|----------------------------|
| Sextant International Fund Investor Shares (SSIFX) | -0.58% | 5.46% | 5.36% | 1.07% |
| Sextant International Fund Z Shares (SIFZX) ² | -0.35% | n/a | n/a | 0.85% |
| MSCI EAFE Index | -2.40% | 1.27% | 5.73% | n/a |

Growth of \$10,000



Comparison of any mutual fund to a market index must be made bearing in mind that the index is unmanaged, and expense-free. Conversely, the fund will (1) be actively managed; (2) have an objective other than mirroring the index, such as limiting risk; (3) bear transaction and other costs; (4) stand ready to buy and sell its securities to shareowners on a daily basis; and (5) provide a wide range of services. The graph compares \$10,000 invested in Investor Shares of the Fund on May 31, 2010, to an identical amount invested in the MSCI EAFE Index, an international index focused on Europe, Australasia, and the Far East. The graph shows that an investment in Investor Shares of the Fund would have risen to \$16,852 versus \$17,504 in the Index.

Past performance does not guarantee future results. The "Growth of \$10,000" graph and "Average Annual Returns" performance table assume the reinvestment of dividends and capital gains. They do not reflect the deduction of taxes that a shareowner might pay on fund distributions or the redemption of fund shares.

¹ By regulation, the expense ratio shown in this table is as stated in the Fund's most recent prospectus, which is dated March 27, 2020, and incorporates results for the fiscal year ended November 30, 2019. The ratio presented in this table differs from expense ratios shown elsewhere in this report as they represent different periods.

² Sextant International Fund Z Shares (SIFZX) began operations June 2, 2017.

Fund Objective

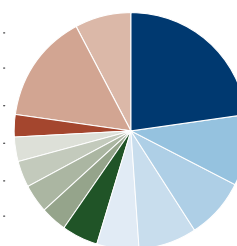
The objective of the International Fund is long-term capital growth.

Top 10 Holdings

| | % of Total Net Assets |
|-----------------------|-----------------------|
| NICE Systems ADR | 10.1% |
| Wolters Kluwer | 9.7% |
| ASML Holding NY | 8.0% |
| Dassault Systemes ADR | 7.8% |
| MercadoLibre | 5.8% |
| Novo Nordisk ADS | 4.5% |
| Novartis ADS | 3.9% |
| Unilever ADS | 3.7% |
| Open Text Corp US | 2.8% |
| BCE | 2.8% |

Portfolio Diversification

| | % of Total Net Assets |
|-----------------------------------|-----------------------|
| Application Software | 22.9% |
| Information Services | 9.7% |
| Large Pharma | 8.4% |
| Semiconductor Mfg | 8.0% |
| E-Commerce Discretionary | 5.8% |
| Telecom Carriers | 5.1% |
| Beverages | 3.7% |
| Household Products | 3.7% |
| Banks | 3.6% |
| Medical Equipment | 3.3% |
| Consumer Electronics | 3.2% |
| Industries < 3.0% | 14.9% |
| Other Assets (net of liabilities) | 7.7% |





Schedule of Investments

As of May 31, 2020

| Common Stocks – 92.3% | Number of Shares | Cost | Market Value | Country ¹ | Percentage of Assets |
|------------------------------------|------------------|------------------|------------------|----------------------|----------------------|
| Communications | | | | | |
| Telecom Carriers | | | | | |
| BCE | 50,000 | \$1,164,294 | \$2,073,500 | Canada | 2.8% |
| Telus | 100,000 | 710,476 | 1,736,000 | Canada | 2.3% |
| | | 1,874,770 | 3,809,500 | | 5.1% |
| Consumer Discretionary | | | | | |
| Automobiles | | | | | |
| Subaru ADR | 50,000 | 653,742 | 551,250 | Japan | 0.7% |
| E-Commerce Discretionary | | | | | |
| MercadoLibre | 5,000 | 414,670 | 4,258,350 | Argentina | 5.8% |
| Specialty Apparel Stores | | | | | |
| Industria de Diseno Textil | 40,000 | 1,234,791 | 1,116,443 | Spain | 1.5% |
| | | 2,303,203 | 5,926,043 | | 8.0% |
| Consumer Staples | | | | | |
| Beverages | | | | | |
| Fomento Economico Mex ADR | 29,805 | 1,606,668 | 2,018,097 | Mexico | 2.7% |
| Pernod Ricard ADR | 25,000 | 855,905 | 783,250 | France | 1.0% |
| | | 2,462,573 | 2,801,347 | | 3.7% |
| Household Products | | | | | |
| Unilever ADR | 50,000 | 1,315,509 | 2,702,500 | United Kingdom | 3.7% |
| | | 3,778,082 | 5,503,847 | | 7.4% |
| Financials | | | | | |
| Banks | | | | | |
| Commerzbank ADR | 160,000 | 928,679 | 617,600 | Germany | 0.9% |
| Toronto-Dominion Bank | 47,500 | 1,234,658 | 2,033,000 | Canada | 2.7% |
| | | 2,163,337 | 2,650,600 | | 3.6% |
| Diversified Banks | | | | | |
| Mitsubishi UFJ Financial Group ADR | 200,000 | 960,000 | 834,000 | Japan | 1.1% |
| | | 3,123,337 | 3,484,600 | | 4.7% |
| Health Care | | | | | |
| Biotech | | | | | |
| CRISPR Therapeutics ² | 8,500 | 575,476 | 548,930 | United States | 0.7% |
| Large Pharma | | | | | |
| Novartis ADR | 33,000 | 1,488,815 | 2,885,190 | Switzerland | 3.9% |
| Novo Nordisk ADR | 50,000 | 612,798 | 3,297,000 | Denmark | 4.5% |
| | | 2,101,613 | 6,182,190 | | 8.4% |

Continued on next page.



Schedule of Investments

As of May 31, 2020

| Common Stocks – 92.3% | Number of Shares | Cost | Market Value | Country ¹ | Percentage of Assets |
|-------------------------------------|------------------|-------------------|-------------------|----------------------|----------------------|
| Health Care (continued) | | | | | |
| Medical Equipment | | | | | |
| Alcon ² | 15,000 | \$708,000 | \$953,100 | Switzerland | 1.3% |
| Koninklijke Philips | 32,000 | 1,234,087 | 1,454,720 | Netherlands | 2.0% |
| | | 1,942,087 | 2,407,820 | | 3.3% |
| | | 4,619,176 | 9,138,940 | | 12.4% |
| Industrials | | | | | |
| Marine Shipping | | | | | |
| Frontline | 90,000 | 926,107 | 821,700 | Norway | 1.1% |
| | | 926,107 | 821,700 | | 1.1% |
| Materials | | | | | |
| Agricultural Chemicals | | | | | |
| Agnico-Eagle Mines | 15,000 | 812,033 | 960,000 | Canada | 1.3% |
| Barrick Gold | 25,000 | 600,586 | 600,000 | Canada | 0.8% |
| | | 1,412,619 | 1,560,000 | | 2.1% |
| Steel Raw Material Suppliers | | | | | |
| Rio Tinto ADR | 35,000 | 1,890,443 | 1,887,200 | United Kingdom | 2.6% |
| | | 3,303,062 | 3,447,200 | | 4.7% |
| Technology | | | | | |
| Application Software | | | | | |
| Dassault Systemes ADR | 34,153 | 1,224,632 | 5,769,466 | France | 7.8% |
| NICE Systems ADR | 40,000 | 1,468,919 | 7,445,600 | Israel | 10.1% |
| Open Text US | 50,000 | 2,072,526 | 2,077,000 | Canada | 2.8% |
| SAP ADR | 12,850 | 1,654,051 | 1,646,085 | Germany | 2.2% |
| | | 6,420,128 | 16,938,151 | | 22.9% |
| Consumer Electronics | | | | | |
| Nintendo | 1,700 | 724,213 | 691,890 | Japan | 1.0% |
| Sony ADR | 25,000 | 1,506,327 | 1,619,000 | Japan | 2.2% |
| | | 2,230,540 | 2,310,890 | | 3.2% |
| Information Services | | | | | |
| Wolters Kluwer | 90,000 | 1,684,803 | 7,197,790 | Netherlands | 9.7% |
| IT Services | | | | | |
| Accenture, Class A | 9,250 | 1,709,475 | 1,864,985 | Ireland | 2.5% |
| Semiconductor Manufacturing | | | | | |
| ASML | 18,000 | 627,764 | 5,931,180 | Netherlands | 8.0% |
| | | 12,672,710 | 34,242,996 | | 46.3% |

Continued on next page.



Schedule of Investments

As of May 31, 2020

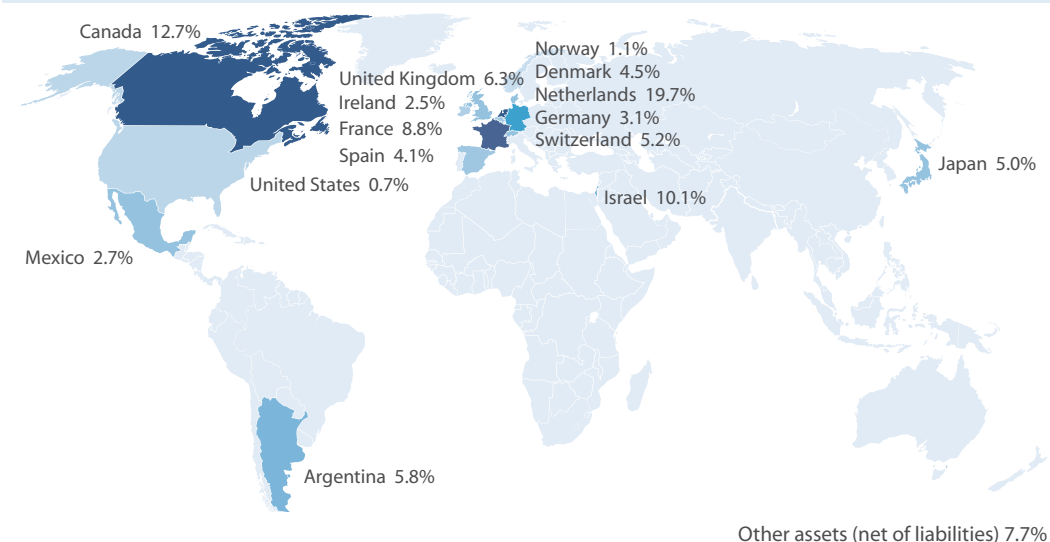
| Common Stocks – 92.3% | Number of Shares | Cost | Market Value | Country ¹ | Percentage of Assets |
|-----------------------------------|------------------|------------------|---------------------|----------------------|----------------------|
| Utilities | | | | | |
| Power Generation | | | | | |
| Iberdrola | 177,174 | \$1,776,330 | \$1,922,318 | Spain | 2.6% |
| | | 1,776,330 | 1,922,318 | | 2.6% |
| Total investments | | \$34,376,777 | \$68,297,144 | | 92.3% |
| Other assets (net of liabilities) | | | 5,722,907 | | 7.7% |
| Total net assets | | | \$74,020,051 | | 100.0% |

¹ Country of domicile

² Non-income producing security

ADR: American Depositary Receipt

Countries



Weightings shown are a percentage of total net assets.



Statement of Assets and Liabilities

As of May 31, 2020

| Assets | |
|---|---------------------|
| Investments in securities, at value (Cost \$34,376,777) | \$68,297,144 |
| Cash | 5,450,426 |
| Recoverable tax receivable | 165,302 |
| Receivable for Fund shares sold | 129,558 |
| Dividends and interest receivable | 121,059 |
| Prepaid expenses | 35,576 |
| Total assets | 74,199,065 |
| Liabilities | |
| Payable for Fund shares redeemed | 97,535 |
| Accrued advisory fees | 29,725 |
| Accrued postage | 13,907 |
| Accrued 12b-1 distribution fees | 10,212 |
| Accrued other operating expenses | 7,838 |
| Accrued audit expenses | 6,349 |
| Accrued legal expenses | 3,432 |
| Accrued Chief Compliance Officer expenses | 3,430 |
| Accrued retirement plan custody fee | 2,534 |
| Accrued trustee expenses | 2,321 |
| Accrued printing fees | 1,731 |
| Total liabilities | 179,014 |
| Net assets | \$74,020,051 |
| Analysis of net assets | |
| Paid-in capital (unlimited shares authorized, without par value) | \$43,188,466 |
| Total distributable earnings | 30,831,585 |
| Net assets applicable to Fund shares outstanding | \$74,020,051 |
| Net asset value per Investor Share SSIFX | |
| Net assets, at value | \$50,582,605 |
| Shares outstanding | 3,033,943 |
| Net asset value, offering and redemption price per share | \$16.67 |
| Net asset value per Z Share SIFZX | |
| Net assets, at value | \$23,437,446 |
| Shares outstanding | 1,403,254 |
| Net asset value, offering and redemption price per share | \$16.70 |

Statement of Operations

Period ended May 31, 2020

| Investment income | |
|--|----------------------------|
| Dividend income (net of foreign tax (\$97,306)) | \$715,652 |
| Miscellaneous income | 840 |
| Total investment income | 716,492 |
| Expenses | |
| Investment advisory fees | 178,165 |
| Distribution fees - Investor Shares | 70,243 |
| Audit fees | 41,617 |
| Printing and postage fees | 22,827 |
| Filing and registration fees | 14,959 |
| Legal fees | 12,706 |
| Trustee fees | 11,615 |
| Other operating expenses | 10,830 |
| Chief Compliance Officer expenses | 9,848 |
| Custodian fees | 3,298 |
| Retirement plan custodial fees | |
| Investor Shares | 5 |
| Z Shares | 2,797 |
| Total gross expenses | 378,910 |
| Less custodian fee credits | (3,298) |
| Net expenses | 375,612 |
| Net investment income | \$340,880 |
| Net realized loss from investments and foreign currency | |
| | \$(3,442,598) ^A |
| Net decrease in unrealized appreciation on investments and foreign currency | |
| | (3,851,408) |
| Net loss on investments | \$(7,294,006) |
| Net decrease in net assets resulting from operations | |
| | \$(6,953,126) |

^A Includes \$85,084 in net realized gains from redemptions in-kind.



Statements of Changes in Net Assets

Period ended May 31, 2020

Year ended Nov. 30, 2019

| Increase (decrease) in net assets from operations | | |
|--|---------------------|-------------------|
| From operations | | |
| Net investment income | \$340,880 | \$608,351 |
| Net realized gain (loss) on investment | (3,442,598) | 2,790,326 |
| Net increase (decrease) in unrealized appreciation | (3,851,408) | 9,915,749 |
| Net increase (decrease) in net assets | (6,953,126) | 13,314,426 |
| Distributions to shareowners | | |
| Net distribution to shareholders – Investor Shares | (2,232,061) | (2,929,551) |
| Net distribution to shareholders – Z Shares | (1,161,988) | (1,596,893) |
| Total distributions | (3,394,049) | (4,526,444) |
| Capital share transactions | | |
| Proceeds from sales of shares | | |
| Investor Shares | 7,510,018 | 44,612,650 |
| Z Shares | 1,527,149 | 9,895,572 |
| Value of shares issued in reinvestment of dividends | | |
| Investor Shares | 2,197,723 | 2,886,627 |
| Z Shares | 1,125,526 | 1,555,608 |
| Cost of shares redeemed | | |
| Investor Shares | (19,463,172) | (27,878,254) |
| Z Shares | (6,883,004) | (3,886,967) |
| Total capital share transactions | (13,985,760) | 27,185,236 |
| Total increase (decrease) in net assets | (24,332,935) | 35,973,218 |
| Net assets | | |
| Beginning of period | 98,352,986 | 62,379,768 |
| End of period | \$74,020,051 | \$98,352,986 |
| Shares of the Fund sold and redeemed | | |
| Investor Shares (\$SIFX) | | |
| Number of shares sold | 465,668 | 2,532,126 |
| Number of shares issued in reinvestment of dividends and distributions | 120,886 | 195,174 |
| Number of shares redeemed | (1,196,183) | (1,561,321) |
| Net increase (decrease) in number of shares outstanding | (609,629) | 1,165,979 |
| Z Shares (SIFZX) | | |
| Number of shares sold | 103,120 | 568,002 |
| Number of shares issued in reinvestment of dividends and distributions | 61,876 | 105,108 |
| Number of shares redeemed | (431,335) | (229,953) |
| Net increase in number of shares outstanding | (266,339) | 443,157 |



Investor Shares (SSIFX)

| Selected data per share of outstanding capital stock throughout each period: | For period ended | | For year ended November 30, | | | |
|---|-------------------|-------------------|-----------------------------|-------------------|----------------|----------------|
| | May 31, 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Net asset value at beginning of period | \$18.50 | \$16.83 | \$17.98 | \$14.37 | \$14.35 | \$15.47 |
| Income from investment operations | | | | | | |
| Net investment income | 0.07 ^A | 0.12 ^A | 0.15 ^A | 0.16 ^A | 0.22 | 0.25 |
| Net gains (losses) on securities (both realized and unrealized) | (1.24) | 2.74 | 0.14 | 3.65 | (0.15) | (1.11) |
| Total from investment operations | (1.17) | 2.86 | 0.29 | 3.81 | 0.07 | (0.86) |
| Less distributions | | | | | | |
| Dividends (from net investment income) | (0.11) | (0.15) | (0.17) | (0.20) | (0.05) | (0.25) |
| Distributions (from capital gains) | (0.55) | (1.04) | (1.27) | - | - | - |
| Distributions (from return of capital) | - | - | - | - | - | (0.01) |
| Total distributions | (0.66) | (1.19) | (1.44) | (0.20) | (0.05) | (0.26) |
| Net asset value at end of period | \$16.67 | \$18.50 | \$16.83 | \$17.98 | \$14.37 | \$14.35 |
| Total return^B | (6.61)% | 18.82% | 1.63% | 26.76% | 0.49% | (5.58)% |
| Ratios / supplemental data | | | | | | |
| Net assets (\$000), end of period | \$50,583 | \$67,390 | \$41,688 | \$46,321 | \$62,412 | \$78,296 |
| Ratio of expenses to average net assets | | | | | | |
| Before custodian fee credits ^C | 0.98% | 1.07% | 1.05% | 1.04% | 1.00% | 1.05% |
| After custodian fee credits ^C | 0.97% | 1.06% | 1.04% | 1.04% | 1.00% | 1.04% |
| Ratio of net investment income after custodian fee credits to average net assets ^C | 0.77% | 0.62% | 0.89% | 1.00% | 1.36% | 1.49% |
| Portfolio turnover rate^B | 5% | 6% | 2% | 2% | 0% | 0% |

Z Shares (SIFZX)

| Selected data per share of outstanding capital stock throughout each period: | For period ended | | For year ended November 30, | | Period ended November 30, 2017 ^B |
|---|-------------------|-------------------|-----------------------------|------|--|
| | May 31, 2020 | 2019 | 2018 | 2017 | |
| Net asset value at beginning of period | \$18.55 | \$16.87 | \$18.00 | | \$16.55 |
| Income from investment operations | | | | | |
| Net investment income | 0.08 ^A | 0.19 ^A | 0.19 ^A | | 0.13 ^A |
| Net gains on securities (both realized & unrealized) | (1.23) | 2.72 | 0.14 | | 1.41 |
| Total from investment operations | (1.15) | 2.91 | 0.33 | | 1.54 |
| Less distributions | | | | | |
| Dividends (from net investment income) | (0.15) | (0.19) | (0.19) | | (0.09) |
| Distributions (from capital gains) | (0.55) | (1.04) | (1.27) | | - |
| Distributions (from return of capital) | - | - | - | | - |
| Total distributions | (0.70) | (1.23) | (1.46) | | (0.09) |
| Net asset value at end of period | \$16.70 | \$18.55 | \$16.87 | | \$18.00 |
| Total return^B | (6.53)% | 19.14% | 1.83% | | 9.32%^C |
| Ratios / supplemental data | | | | | |
| Net assets (\$000), end of period | \$23,437 | \$30,963 | \$20,692 | | \$21,031 |
| Ratio of expenses to average net assets | | | | | |
| Before custodian fee credits ^C | 0.79% | 0.85% | 0.84% | | 0.79% ^D |
| After custodian fee credits ^C | 0.78% | 0.84% | 0.82% | | 0.78% ^D |
| Ratio of net investment income after custodian fee credits to average net assets ^C | 0.94% | 0.91% | 1.13% | | 0.53% ^D |
| Portfolio turnover rate^B | 5% | 6% | 2% | | 2%^C |

^A Calculated using average shares outstanding

^B Not annualized for periods of less than one year

^C Annualized for periods of less than one year

^D Operations commenced on June 2, 2017

Notes To Financial Statements

NOTE 1 – Organization

Saturna Investment Trust (the “Trust”) was established under Washington State Law as a business trust on February 20, 1987. The Trust is registered as an open-end, diversified management company under the Investment Company Act of 1940, as amended. Nine portfolio series have been created to date: Sextant Short-Term Bond Fund, Sextant Bond Income Fund, Sextant Core Fund, Sextant Global High Income Fund, Sextant Growth Fund, Sextant International Fund (each, a “Fund”; and collectively, the “Funds”), Idaho Tax-Exempt Fund, Saturna Sustainable Equity Fund, and Saturna Sustainable Bond Fund. Idaho Tax-Exempt Fund, Saturna Sustainable Equity Fund, and Saturna Sustainable Bond Fund are offered through separate prospectuses, the results of which are contained in separate reports.

Sextant Growth Investor Shares (previously known as Idaho Limited Maturity Tax-Exempt Fund until October 12, 1990, then Northwest Growth Fund until September 28, 1995, when the investment objective of only Northwest stocks was changed) commenced operations as an equity fund on December 30, 1990. Sextant Growth Fund Z Shares began operations June 2, 2017. Sextant International Investor Shares began operations September 28, 1995 and Sextant International Fund Z Shares began operations on June 2, 2017. Sextant Short-Term Bond began operations September 28, 1995. Sextant Bond Income Fund (previously known as Washington Tax-Exempt Fund until September 28, 1995, when the investment objective of only Washington State Municipal Bonds was changed) began operations on March 1, 1993. Sextant Core Fund commenced operations March 30, 2007. Sextant Global High Income Fund commenced operations March 30, 2012.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services - Investment Companies”.

Each class of shares of a Fund represents an interest in the same portfolio of investments of the Fund and has in all respects the same rights and obligations as each other class of the Fund, except that each class bears its own class expenses, and each class has exclusive voting rights. Each class of shares may be subject to different investment minimums and other conditions of eligibility as may be described in the prospectus for the particular class of shares, as from time to time in effect.

Income, realized and unrealized capital gains and losses, and expenses to be paid by a Fund and not allocated to a particular class as provided below, shall be allocated to each class on the basis of relative net assets. Expenses allocable to a specific class are expenses specifically incurred by or for such class including the following:

- Distribution fees;
- Retirement plan custodial fees; and
- Any applicable service fees.

Net investment income dividends and capital gain distributions paid by the Fund on each class of its shares will be calculated in the same manner on the same day and at the same time.

Investment risks:

Growth, International, Core, Short-Term Bond, Bond Income, and Global High Income Funds: The value of each Fund’s shares rises and falls as the value of the securities in which the Fund invests goes up and down. Fund share prices, yields, and total returns will change with market fluctuations as well as the fortunes of the countries, industries, and companies in which the Fund invests. The Funds do not use derivatives to hedge currency, interest rate, or credit risk.

Liquidity risk exists when particular investments are difficult to sell. If a Fund holds illiquid investments, its portfolio may be more difficult to value, especially in changing markets. Investments by a Fund in foreign securities and those that are thinly traded, such as lower quality issuers and smaller companies, tend to involve greater liquidity risk. If a Fund is forced to sell or unwind these investments to meet redemptions or for other cash needs, the Fund may suffer a penalty. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, the Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities, may be unable to achieve its investment objective.

Growth and Core Funds: Smaller companies involve higher investment risks in that they often have limited product lines, markets, and resources, or their securities may trade less frequently and have greater price fluctuation than those of larger companies.

Growth stocks, which can be priced on future expectations rather than current results, may decline substantially when expectations are not met.

International, Core, Short-Term Bond, Bond Income, and Global High Income Funds: Foreign investing involves risks not normally associated with investing in US securities. These include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and the lack of uniform financial, social, and political standards. Foreign investing heightens the risk of confiscatory taxation, seizure or nationalization of assets, currency controls, or adverse political or social developments that affect investments. The risks of investing in foreign securities are typically greater in less developed or emerging countries.

Core Fund: The Core Fund has the risks of growth stocks, foreign securities, credit, and interest rates — but these risks are mitigated by spreading its investments in both stocks and bonds, and by favoring income-producing securities and those of larger, more seasoned companies.

Short-Term Bond, Bond Income, Global High Income, and Core Funds:

Bonds entail credit risk, which is the possibility that a bond will not be able to pay interest or principal when due. If the credit quality of a bond is perceived to decline, investors will demand a higher yield, which means a lower price on that bond to compensate for the higher level of risk.

Interest rate fluctuations affect bond prices and a Fund’s net asset value, but not the income received by the Fund from its portfolio securities. Because prices and yields on debt securities vary over time, a Fund’s yield also varies. Bonds with embedded callable options also contain an element of prepayment risk. When interest rates decline, issuers can retire their debt and reissue bonds at a lower interest rate. This hurts investors because yields available for reinvestment will have declined and upward price mobility on callable bonds is generally limited by the call price.

Global High Income Fund: Issuers of high-yield securities are generally not as strong financially as those issuing higher quality securities. These issuers are more likely to encounter financial difficulties and are more vulnerable to changes in the relevant economy, such as a recession or a sustained period of rising interest rates, that could affect their ability to make interest, principal, and dividend payments as expected. The prices of high-yield securities generally fluctuate more than those of higher quality. High-yield securities are generally more illiquid (harder to sell) and harder to value.

The Funds may invest substantially in one or more sectors, which can increase volatility and exposure to issues specific to a particular sector or industry.

Notes To Financial Statements (continued)

NOTE 2 – Unaudited Information

The information in this interim report has not been subjected to independent audit.

NOTE 3 – Significant Accounting Policies

The following is a summary of the significant accounting policies, in conformity with accounting principles generally accepted in the United States of America, which are consistently followed by the Funds in preparation of their financial statements.

Security valuation:

Investments in securities traded on a national securities exchange and over-the-counter securities for which sale prices are available are valued at that price. Securities for which there are no sales are valued at the latest bid price.

Debt securities are valued using bid-side valuations provided by an independent service. The service determines valuations using factors such as yields or prices of bonds of comparable quality, type of issue, coupon maturity, ratings, trading activity, and general market conditions.

Fixed-income debt instruments, such as commercial paper, bankers' acceptances and US Treasury Bills, with a maturity of 60 days or less are valued at amortized cost, which approximates market value. Any discount or premium is accreted or amortized on a straight-line basis until maturity.

Foreign markets may close before the time as of which the Funds' share prices are determined. Because of this, events occurring after the close and before the determination of the Funds' share prices may have a material effect on the values of some or all of the Funds' foreign securities. To account for this, the Funds may use outside pricing services for valuation of their non-US securities.

In cases in which there is not a readily available market price, a fair value for such security is determined in good faith by or under the direction of the Board of Trustees.

Security transactions are recorded on the trade date. Realized gains and losses on sales of securities are recorded on the identified cost basis.

Foreign currency:

Investment securities and other assets and liabilities denominated in foreign currencies are translated into US dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into US dollar amounts on the respective dates of such transactions.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the US dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at the fiscal period end, resulting from changes in exchange rates.

Share valuation:

The net asset value ("NAV") per share of each Fund is calculated by dividing the sum of the value of the securities held by each Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for each Fund, rounded to the nearest cent. The Funds' shares are not priced or traded on days the New York Stock Exchange is closed. The NAV is the offering and redemption price per share.

Fair value measurements:

Accounting Standards Codification (ASC) 820 establishes a three-tier framework for measuring fair value based on a hierarchy of inputs. The hierarchy distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds' investments and are summarized below.

Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access.

Level 2 — Observable inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Trust's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Notes To Financial Statements (continued)

The following is a summary of the inputs used as of May 31, 2020, in valuing the Funds' investments carried at value:

| Funds | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|---------------------|---------------------|------------|---------------------|
| Short-Term Bond | | | | |
| Corporate Bonds ¹ | \$- | \$8,209,660 | \$- | \$8,209,660 |
| Government Bonds ¹ | \$- | \$2,357,891 | \$- | \$2,357,891 |
| Total | \$- | \$10,567,551 | \$- | \$10,567,551 |
| Bond Income | | | | |
| Corporate Bonds ¹ | \$- | \$7,636,101 | \$- | \$7,636,101 |
| Government Bonds ¹ | \$- | \$3,650,788 | \$- | \$3,650,788 |
| Municipal Bonds ¹ | \$- | \$1,062,961 | \$- | \$1,062,961 |
| Total | \$- | \$12,349,850 | \$- | \$12,349,850 |
| Core | | | | |
| Common Stocks ¹ | \$10,551,342 | \$- | \$- | \$10,551,342 |
| Corporate Bonds ¹ | \$- | \$2,975,737 | \$- | \$2,975,737 |
| Government Bonds ¹ | \$- | \$2,152,855 | \$- | \$2,152,855 |
| Municipal Bonds ¹ | \$- | \$439,473 | \$- | \$439,473 |
| Total | \$10,551,342 | \$5,568,065 | \$- | \$16,119,407 |
| Global High Income | | | | |
| Common Stocks | | | | |
| Communications | \$664,350 | \$- | \$- | \$664,350 |
| Energy | 513,852 | - | - | 513,852 |
| Financials | 447,915 | 217,648 | - | 665,563 |
| Health Care | 428,175 | - | - | 428,175 |
| Industrials | - | 113,536 | - | 113,536 |
| Materials | 479,200 | - | - | 479,200 |
| Technology | 386,100 | - | - | 386,100 |
| Total Common Stocks | \$2,919,592 | \$331,184 | \$- | \$3,250,776 |
| Corporate Bonds¹ | \$- | \$2,475,500 | \$- | \$2,475,500 |
| Government Bonds¹ | \$- | \$881,696 | \$- | \$881,696 |
| Municipal Bonds¹ | \$- | \$207,627 | \$- | \$207,627 |
| Warrants¹ | \$- | \$- | \$- | \$- |
| Total | \$2,919,592 | \$3,896,007 | \$- | \$6,815,599 |
| Growth | | | | |
| Common Stocks ¹ | \$46,323,564 | \$- | \$- | \$46,323,564 |
| Total | \$46,323,564 | \$- | \$- | \$46,323,564 |
| International | | | | |
| Common Stocks | | | | |
| Communications | \$3,809,500 | \$- | | \$3,809,500 |
| Consumer Discretionary | 4,809,600 | 1,116,443 | | 5,926,043 |
| Consumer Staples | 5,503,847 | - | | 5,503,847 |
| Financials | 3,484,600 | - | | 3,484,600 |
| Health Care | 9,138,940 | - | | 9,138,940 |
| Industrial | 821,700 | - | | 821,700 |
| Materials | 3,447,200 | - | | 3,447,200 |
| Technology | 26,353,316 | 7,889,680 | | 34,242,996 |
| Utilities | \$- | \$1,922,318 | | \$1,922,318 |
| Total | \$57,368,703 | \$10,928,441 | \$- | \$68,297,144 |

During the period ended May 31, 2020, no Fund had transfers between Level 1, Level 2 or Level 3.

¹ See Schedule of Investments for industry breakout.

Notes To Financial Statements (continued)

Investment concentration:

The Funds may have deposits of cash with the custodian from time to time for one or more reasons. "Other assets (net of liabilities)" in the Funds' Schedules of Investments primarily represents cash on deposit with the custodian. Cash on deposit will vary widely over time. Accounting Standards Codification ("ASC") 825, "Financial Instruments," identifies these items as a concentration of credit risk. The risk is managed by careful financial analysis and review of the custodian's operations, resources, and protections available to the Trust. This process includes evaluation of other financial institutions providing investment company custody services.

Federal income taxes:

The Funds intend to comply with the requirements of the Internal Revenue Code necessary to qualify as a regulated investment company and to make the requisite distributions of income and capital gains to its shareowners sufficient to relieve it from all or substantially all federal income taxes. Therefore, no federal income tax provision is required.

The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Funds' tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2016 – 2018) or expected to be taken in the Funds' 2019 tax returns. The Funds identify their major tax jurisdictions as US federal and foreign jurisdictions where the Funds make significant investments; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Reclassification of capital accounts:

Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. As of November 30, 2019, there were no reclassification of capital accounts.

Distributions to shareowners:

For the Sextant Short-Term Bond Fund and Sextant Bond Income Fund, dividends to shareowners from net investment income are paid daily and distributed on the last business day of each month. For the Sextant Core Fund, Sextant Global High Income Fund, Sextant Growth Fund, and Sextant International Fund, dividends to shareowners from net investment income are payable annually, typically by the end of the year. Distributions of capital gains, if any, are made at least annually, and as required to comply with federal excise tax requirements. Distributions to shareowners are determined in accordance with income tax regulations and are recorded on the ex-dividend date. Dividends are paid in shares of the Funds, at the net asset value on the payable date. Shareowners may elect to take distributions if they total \$10 or more in cash.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Foreign taxes:

Withholding taxes on foreign dividends are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Funds record a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention.

Other:

Interest income is recognized on an accrual basis. Premiums on securities purchased are amortized, and discounts are accreted over the lives of the respective securities. Dividends from equity securities are recorded as income on the ex-dividend date.

Notes To Financial Statements (continued)

NOTE 4 – Transactions with Affiliated Persons

Under contracts approved annually by the Trust's independent trustees, Saturna Capital Corporation provides investment advisory services and certain other administrative services required to conduct Trust business. Expenses incurred by the Trust on behalf of the Funds (e.g., legal fees) are allocated to the Funds on the basis of relative daily average net assets. For such services, each of the Funds pays the adviser a base Investment Advisory and Administrative Services Fee of 0.50% of average net assets per annum, payable monthly for each of the Funds. In addition, the adviser has agreed to certain limits on other expenses, as described below.

The base Advisory Fee is subject to adjustment up or down depending on the investment performance of the Fund relative to a specified index.

- For each month in which the Fund's total investment return (change in net asset value plus all distributions reinvested) for the one year period through that month outperforms or underperforms the total return of a specified index for that period by 1% or more but less than 2%, the Base Fee is increased or decreased by the annual rate of .10% of the Fund's average daily net assets for the preceding year.
- If the outperformance or underperformance is 2% or more, then the adjustment is at the annual rate of .20%.

For the period ended May 31, 2020, due to the performance adjustment the Advisory Fee amounts charged or reduced in addition to the Base Fee were as follows:

| | Base Fees | Performance Fee | Adviser Fee |
|---------------------------|-----------|-----------------|-------------|
| Short-Term Bond | \$26,938 | \$2,753 | \$29,691 |
| Bond Income | \$34,718 | \$(14,094) | \$20,624 |
| Core | \$38,575 | \$13,310 | \$51,885 |
| Global High Income | \$24,963 | \$(11,296) | \$13,667 |
| Growth | \$107,994 | \$46,919 | \$154,913 |
| International | \$251,473 | \$(73,308) | \$178,165 |

The adviser has voluntarily undertaken to limit expenses through March 31, 2021 of Sextant Short-Term Bond Fund to 0.60%, Sextant Bond Income Fund to 0.65%, and Sextant Global High Income to 0.75%. For the period ended May 31, 2020, the advisory fees incurred were as follows:

| | Adviser Fees | Adviser Fees Waived | Expense Reimbursement |
|---------------------------|--------------|---------------------|-----------------------|
| Short-Term Bond | \$29,691 | \$(29,226) | \$- |
| Bond Income | \$20,624 | \$(16,146) | \$- |
| Core | \$51,885 | \$- | \$- |
| Global High Income | \$13,667 | \$(1,314) | \$- |
| Growth | \$154,913 | \$- | \$- |
| International | \$178,165 | \$- | \$- |

In accordance with the expense limitation noted above, for the period ended May 31, 2020, Saturna Capital waived a portion of the advisory fees of the Sextant Short-Term Bond Fund, Sextant Bond Income Fund, and Sextant Global High Income Fund. The adviser cannot recoup previously waived fees.

Saturna Brokerage Services, Inc. ("SBS"), a discount brokerage and subsidiary of Saturna Capital Corporation, is registered as a broker-dealer and acts as distributor. On October 3, 2006, The Funds adopted a Distribution Plan in accordance with Rule 12b-1 under the 1940 Act. The plan provides that the Funds will pay a fee to SBS at an annual rate of 0.25% of the average net assets of the Funds. On June 2, 2017, 12b-1 fees were terminated for all Funds except Sextant Growth Investor Shares and Sextant International Investor Shares.

During the period ended May 31, 2020, the Trust paid SBS the following amounts:

| | Distribution (12b-1) Fees |
|--|---------------------------|
| Short-Term Bond | n/a |
| Bond Income | n/a |
| Core | n/a |
| Global High Income | n/a |
| Growth Investor Shares (SSGFX) | \$5,462 |
| Growth Z Shares (SGZFX) | n/a |
| International Investor Shares (SSIFX) | \$70,243 |
| International Z Shares (SIFZX) | n/a |

SBS is used to effect portfolio transactions for the Trust. SBS currently executes portfolio transactions without commission. Transactions effected through other brokers are subject to commissions payable to that broker.

Saturna Trust Company ("STC"), a subsidiary of Saturna Capital, acts as retirement plan custodian for Fund shareowners. Each Fund pays an annual fee of \$10 per account for retirement plan services to Saturna Trust Company. For the period ended May 31, 2020, the Funds incurred the following amounts:

| | Retirement plan custodial fees |
|--|--------------------------------|
| Short-Term Bond | \$2,074 |
| Bond Income | \$1,845 |
| Core | \$2,144 |
| Global High Income | \$1,323 |
| Growth Investor Shares (SSGFX) | \$5 |
| Growth Z Shares (SGZFX) | \$4,176 |
| International Investor Shares (SSIFX) | \$5 |
| International Z Shares (SIFZX) | \$2,797 |

Mrs. Jane Carten serves as a trustee and president of the Trust. She is also a director and president of Saturna Capital and vice president of Saturna Trust Company. Mrs. Carten is not compensated by the Trust. For the period ended May 31, 2020 the Trust incurred compensation expenses of \$18,500 which is included in \$25,403 of total expenses for the independent Trustees. The Sextant Funds incurred \$23,235 of these total expenses.

The officers of the Trust are paid by Saturna Capital, not the Trust, except the Chief Compliance Officer, who may be partially compensated by the Trust. For the period ended May 31, 2020, the Funds paid the following compensation expenses for the Chief Compliance Officer:

| | Chief Compliance Officer |
|---------------------------|--------------------------|
| Short-Term Bond | \$1,272 |
| Bond Income | \$1,257 |
| Core | \$1,746 |
| Global High Income | \$1,057 |
| Growth | \$6,808 |
| International | \$9,848 |

On May 31, 2020, the trustees, officers, and their affiliates as a group owned 32.50%, 26.27%, 34.36%, 57.45%, 0.26%, 19.29%, 0.00%, and 25.96% of the outstanding shares of Short-Term Bond Fund, Bond Income Fund, Core Fund, Global High Income Fund, Growth Fund Investor Shares, Growth Fund Z Shares, International Fund Investor Shares, and International Fund Z Shares, respectively.

Notes To Financial Statements (continued)

NOTE 5 – Distributions to Shareowners

The tax characteristics of distributions paid during the period ended May 31, 2020 and the fiscal year ended November 30, 2019, were as follows:

| | Period ended May 31, 2020 | Year ended Nov. 30, 2019 |
|-------------------------------------|------------------------------|-----------------------------|
| Short-Term Bond Fund | | |
| Ordinary income | \$97,727 | \$187,268 |
| Bond Income Fund | | |
| Ordinary income | \$176,880 | 334,236 |
| Core Fund | | |
| Ordinary income | \$242,225 | 179,880 |
| Long-term capital gain ¹ | \$731,053 | - |
| Global High Income Fund | | |
| Ordinary income | \$347,939 | - |
| Long-term capital gain ¹ | \$447,312 | 311,447 |
| Growth Fund | | |
| Ordinary income | \$74,502 | 181,466 |
| Long-term capital gain ¹ | \$1,280,631 | 1,640,414 |
| International Fund | | |
| Ordinary income | \$608,459 | 627,004 |
| Long-term capital gain ¹ | \$2,785,590 | \$3,899,440 |

¹ Long-Term Capital Gain dividend designated at 20% rate pursuant to Section 852(b)(3) of the Internal Revenue Code.

NOTE 6 - Federal Income Taxes

The cost basis of investments for federal income tax purposes at May 31, 2020 was as follows:

| | Short-Term Bond | Bond Income |
|--|-----------------|--------------|
| Cost of investments | \$10,266,527 | \$11,089,376 |
| Gross tax unrealized appreciation | \$309,051 | \$1,294,863 |
| Gross tax unrealized depreciation | \$(8,027) | \$(34,389) |
| Net tax unrealized appreciation (depreciation) | \$301,024 | \$1,260,474 |

| | Core | Global High Income |
|-----------------------------------|--------------|--------------------|
| Cost of investments | \$13,411,020 | \$7,209,042 |
| Gross tax unrealized appreciation | \$2,893,985 | \$462,409 |
| Gross tax unrealized depreciation | \$(185,598) | \$(855,852) |
| Net tax unrealized appreciation | \$2,708,387 | \$(393,443) |

| | Growth | International |
|-----------------------------------|--------------|---------------|
| Cost of investments | \$20,456,823 | \$34,376,777 |
| Gross tax unrealized appreciation | \$25,910,244 | \$34,826,012 |
| Gross tax unrealized depreciation | \$(43,503) | \$(905,645) |
| Net tax unrealized appreciation | \$25,866,741 | \$33,920,367 |

As of November 30, 2019, components of distributable earnings on a tax basis were as follows:

| | |
|-------------------------------|------------|
| Short-Term Bond | |
| Undistributed ordinary income | \$3,405 |
| Accumulated capital losses | \$(10,266) |
| Tax accumulated earnings | \$(6,861) |
| Unrealized appreciation | \$100,054 |
| Total accumulated earnings | \$93,193 |

| | |
|-------------------------------|-----------|
| Bond Income | |
| Undistributed ordinary income | \$803 |
| Accumulated capital losses | \$(4,337) |
| Tax accumulated earnings | \$(3,534) |
| Unrealized appreciation | \$751,569 |
| Total accumulated earnings | \$748,035 |

| | |
|-------------------------------|-------------|
| Core | |
| Undistributed ordinary income | \$236,097 |
| Accumulated capital gains | \$732,001 |
| Tax accumulated earnings | \$968,098 |
| Unrealized appreciation | \$2,681,574 |
| Other unrealized losses | 17 |
| Total accumulated earnings | 3,649,689 |

| | |
|-------------------------------|-----------|
| Global High Income | |
| Undistributed ordinary income | \$549,529 |
| Accumulated capital gains | 248,567 |
| Tax accumulated earnings | 798,096 |
| Unrealized appreciation | 217,293 |
| Other unrealized losses | (1,351) |
| Total accumulated earnings | 1,014,038 |

| | |
|-------------------------------|------------|
| Growth | |
| Undistributed ordinary income | \$74,571 |
| Accumulated capital gains | 1,280,579 |
| Tax accumulated earnings | 1,355,150 |
| Unrealized appreciation | 23,329,621 |
| Total accumulated earnings | 24,684,771 |

| | |
|-------------------------------|------------|
| International | |
| Undistributed ordinary income | \$606,809 |
| Accumulated capital gains | 2,785,842 |
| Tax accumulated earnings | 3,392,651 |
| Unrealized appreciation | 37,787,402 |
| Other unrealized losses | (1,293) |
| Total accumulated earnings | 41,178,760 |

Notes To Financial Statements (continued)

As of November 30, 2019, the Funds had capital loss carryforwards as follows, subject to regulation.

| | Carryforward | Expiration |
|-----------------------------|-----------------|------------|
| Short-Term Bond | | |
| Long-term loss carryforward | \$10,266 | Unlimited |
| | \$10,266 | |
| Bond Income | | |
| Long-term loss carryforward | \$4,337 | Unlimited |
| | \$4,337 | |

NOTE 7 – Investments

Investment transactions other than short-term investments for the period ended May 31, 2020, were as follows:

| | Purchases | Sales |
|---------------------------|-------------|--------------|
| Short-Term Bond | \$2,853,607 | \$3,202,067 |
| Bond Income | \$725,081 | \$716,866 |
| Core | \$2,202,783 | \$1,576,906 |
| Global High Income | \$1,950,927 | \$1,901,946 |
| Growth | \$5,545,100 | \$5,128,917 |
| International | \$4,094,685 | \$14,101,415 |

NOTE 8 – Custodian

Under agreements in place with the Trust's custodian, UMB Bank, custody fees are reduced by credits for cash balances. Such reductions for the period ended May 31, 2020, were as follows:

| | Custodian Fee Credits |
|---------------------------|-----------------------|
| Short-Term Bond | \$228 |
| Bond Income | \$265 |
| Core | \$340 |
| Global High Income | \$310 |
| Growth | \$924 |
| International | \$3,298 |

NOTE 9 – Subsequent Events

In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

There were no other events or transactions during the period that materially impacted the amounts or disclosures in the Funds' financial statements.

Expenses

All mutual funds have operating expenses. As a Sextant Fund shareowner, you incur ongoing costs, including management fees, distribution (or service) 12b-1 fees, and other fund expenses such as shareowner reports (such as this one). Operating expenses, which are deducted from a fund's gross earnings, directly reduce the investment return of a fund. Mutual funds (unlike other financial investments) only report their results after deduction of operating expenses.

With the Sextant Funds, unlike many other mutual funds, you do not incur sales charges (loads) on purchases, reinvested dividends, or other distributions. You do not incur redemption fees or exchange fees. You may incur fees related to extra services requested by you for your account, such as bank wires. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

Examples

The following example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (December 1, 2019, to May 31, 2020).

Actual Expenses

The first line for each Fund provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you have invested, to estimate the expenses you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading

entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. The Funds may charge for extra services (such as domestic bank wires, international bank wires, or overnight courier delivery of redemption checks) rendered on request, which you may need to estimate to determine your total expenses.

Hypothetical Example For Comparison Purposes

The second line provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio (based on the last six months) and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending balance or expenses you paid for the period. You may use this information to compare ongoing costs of investing in the Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareowner reports of other mutual funds. You may wish to add other fees that are not included in the expenses shown in the table, such as charges for extra services like bank wires.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees or exchange fees (note that the Sextant Funds do not charge any such transactional costs). Therefore, the "Hypothetical" line of each fund is useful in comparing ongoing costs only, and may not help you determine the relative total costs of owning different funds.

| | Beginning Account Value (December 1, 2019) | Ending Account Value (May 31, 2020) | Expenses Paid During Period ¹ | Annualized Expense Ratio |
|---|---|--|---|-----------------------------|
| Short-Term Bond Fund | \$1,000 | \$1,026.70 | \$3.04 | 0.60% |
| Hypothetical (5% return before expenses) | \$1,000 | \$1,022.00 | \$3.03 | 0.60% |
| Bond Income Fund | \$1,000 | \$1,053.50 | \$2.50 | 0.49% |
| Hypothetical (5% return before expenses) | \$1,000 | \$1,022.56 | \$2.46 | 0.49% |
| Core Fund | \$1,000 | \$992.00 | \$4.85 | 0.97% |
| Hypothetical (5% return before expenses) | \$1,000 | \$1,020.13 | \$4.92 | 0.97% |
| Global High Income Fund | \$1,000 | \$910.70 | \$2.63 | 0.55% |
| Hypothetical (5% return before expenses) | \$1,000 | \$1,022.25 | \$2.78 | 0.55% |
| Growth Fund Investor Shares | \$1,000 | \$1,050.50 | \$6.57 | 1.28% |
| Hypothetical (5% return before expenses) | \$1,000 | \$1,018.59 | \$6.46 | 1.28% |
| Growth Fund Z Shares | \$1,000 | \$1,051.60 | \$5.39 | 1.05% |
| Hypothetical (5% return before expenses) | \$1,000 | \$1,019.75 | \$5.31 | 1.05% |
| International Fund Investor Shares | \$1,000 | \$933.90 | \$4.69 | 0.97% |
| Hypothetical (5% return before expenses) | \$1,000 | \$1,020.15 | \$4.90 | 0.97% |
| International Fund Z Shares | \$1,000 | \$934.70 | \$3.79 | 0.78% |
| Hypothetical (5% return before expenses) | \$1,000 | \$1,021.08 | \$3.96 | 0.78% |

¹ Expenses are equal to the annualized expense ratio indicated above (based on the most recent semi-annual period of December 1, 2019, through May 31, 2020), multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

Availability of Portfolio Information

- (1) The Sextant Funds file complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Previously, this information was filed on Form N-Q.
- (2) The Funds' Form N-PORT reports are available on the SEC's website at www.sec.gov and at www.sextantfunds.com.
- (3) The Funds make a complete schedule of portfolio holdings after the end of each month available to investors at www.sextantfunds.com.

Householding Policy

To reduce expenses, we may mail only one copy of the Funds' prospectus, each annual and semi-annual report, and proxy statements when necessary, to those addresses shared by two or more accounts. If you wish to receive individual and/or more copies of these documents, please call us at 1-800-728-8762 or write to us at Saturna Capital/Sextant Mutual Funds, P.O. Box N, Bellingham, WA 98227. We will begin sending you individual copies 30 days after receiving your request.

If you are currently receiving multiple copies and wish to receive only one copy, please call us at 1-800-728-8762 or write to us at Saturna Capital/Sextant Mutual Funds, P.O. Box N, Bellingham, WA 98227. We will begin sending you a single copy with subsequent report mailings.

Availability of Proxy Voting Information

- (1) A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (a) without charge, upon request, by calling Saturna Capital at 1-800-728-8762; (b) on the Funds' website at www.sextantfunds.com; and (c) on the SEC's website at www.sec.gov.
- (2) Information regarding how each Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (a) without charge, upon request, by calling Saturna Capital at 1-800-728-8762; (b) on the Funds' website at www.sextantfunds.com; and (c) on the SEC's website at www.sec.gov.

Statement Regarding Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule") to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

Pursuant to the Liquidity Rule, the Trust, on behalf of the Funds, has adopted a liquidity risk management program (the "Program") to govern the Trust's approach to managing liquidity risk. The Program is overseen by Saturna Capital's Liquidity Risk Committee, and the Program's principal objectives include assessing, managing and periodically reviewing each Fund's liquidity risk, based on factors specific to the circumstances of the Fund.

At a meeting of the Board held on December 17, 2019, the Trustees received a report addressing the operation of the Program and assessing its adequacy and effectiveness of implementation. It was reported to the Board that the assessment found that the Program was adequately designed and effective in achieving its objectives. Further, that review of the Program's implementation evidenced substantial compliance with relevant policies and procedures.

Privacy Statement

At Saturna Capital and Saturna Investment Trust, we understand the importance of maintaining the privacy of your financial information. We want to assure you that we protect the confidentiality of any personal information that you share with us. In addition, we do not sell information about our current or former customers.

In the course of our relationship, we gather certain nonpublic information about you, including your name, address, investment choices, and account information. We do not disclose your information to unaffiliated third parties unless it is necessary to process a transaction; service your account; deliver your account statements, shareowner reports and other information; or as required by law. When we disclose information to unaffiliated third parties, we require a contract to restrict the companies' use of customer information and from sharing or using it for any purposes other than performing the services for which they were required.

We may share information within the Saturna Capital family of companies in the course of informing you about products or services that may address your investing needs.

We maintain our own technology resources to minimize the need for any third party services, and restrict access to information within Saturna. We maintain physical, electronic, and procedural safeguards to guard your personal information. If you have any questions or concerns about the security or privacy of your information, please call us at 1-800-728-8762.



**1300 North State Street
Bellingham, WA 98225
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This report is issued for the information of the shareowners of the Funds. It is not authorized for distribution to prospective investors unless it is accompanied or preceded by an effective prospectus relating to the securities of the Funds. The Sextant Funds are series of Saturna Investment Trust.

Saturna Brokerage Services, Distributor



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